

ADCOUNTY MEDIA INDIA PRIVATE LIMITED

CIN: U93000RJ2017PTC057939

Regd. Off.: 58/5 MODEL TOWN-A MALVIYA NAGAR-302004, JAIPUR, RAJASTHAN

Email ID: amitagrwal100@yahoo.com

CONTACT No.: 9772201015

BOARD'S REPORT

To,

The Members of "ADCOUNTY MEDIA INDIA PRIVATE LIMITED"

Your directors have the pleasure in presenting the 06th Board's Report of your Company together with the Audited Financial Statements and the Auditors' Report of your company for the Financial Year ended 31st March 2023.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the company for the year ending March 31st, 2023 is summarized below:

(Amount in thousands)

Particulars	2022- 23	2021-22
Revenue from Operations	535652.06	309858.77
Other Income	1713.87	206.14
Total Expenses	537365.93	310064.91
Profit Before Tax	101265.02	27708.02
Current tax	27691.45	7095.97
Deferred Tax	-78.20	-31.15
Net Profit After Tax	73651.77	20643.20
Earnings per share	7365.18	2064.32

2. RESULT OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

Pursuant to section 134(3)(i) of the Companies Act, 2013, The Key highlights pertaining to the business of the company for the year 2022-23 have been given hereunder:

Total revenues earned during the Financial Year 2022-23 amounted to Rs. 535652.06/-

3. DIVIDEND:

Under section 134(3) (k) of the Companies Act, 2013, the directors are not recommending any dividend for the Financial Year 2022-23.

4. AMOUNTS TRANSFERRED TO RESERVES:

Pursuant to provisions of Section 134(3)(j) of the Companies Act, 2013, the company has not transferred any amount to the Reserves of the company during the year under review.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable, as there was no dividend declared and paid last year.

6. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY:

There are no changes in the capital structure of the company during the Financial Year 2022-23.

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7. MEETINGS:

A. Board of Directors:

Under section 134(3)(b) of the Companies Act, 2013, During the year following Board Meetings were convened and held, for which proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose. The gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	Date of Meeting	Board strength	No. of directors present
1.	12/05/2022	4	4
2.	04/09/2022	4	4
3.	27/12/2022	4	4
4.	09/01/2023	4	4
5.	05/03/2023	4	4

S. No.	Name of the Director	DIN	No. of board meetings during the year 2022-23		% of Attendance
			Held	Attended	
1	CHANDAN GARG	06422150	5	5	100
2	ADITYA JANGID	01655674	5	5	100
3	ABBHINAV RAJENDRA JAIN	07320363	5	5	100
4	DELPHIN VARGHESE	08118274	5	5	100

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8. MATERIAL CHANGES AND COMMITMENTS:

Under section 134(3)(l) of the Companies Act, 2013, There are no material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting the financial position of the Company.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As the Company is not engaged in manufacturing activities, the information related to the conservation of energy and technology absorption as required under Section 134(3) (m) of the Companies Act, 2013 read with rules are not strictly applicable to the Company.

Foreign Outflow: 113842122/-

Foreign Inflow; 83010212.93/-

10. INFORMATION PURSUANT TO RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSON) RULE, 2014 OF THE COMPANIES ACT, 2013:

None of the employees is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. The company has not employed any employee for any post that has paid remuneration in excess of Rs. 1,20,00,000/- per annum or in excess of Rs. 8,50,000 /- per month.

11. INFORMATION ABOUT Subsidiary JOINT Venture ASSOCIATE COMPANY:

The company does not have any Subsidiary JOINT VENTURE ASSOCIATE COMPANY.

12. RELATED PARTY TRANSACTION:

Related party transactions that are entered during the financial year were in the **Ordinary Course of Business** and **on an arm's length basis**. The Company had not entered into any contract arrangement transactions with related parties which could be considered material. All related party transactions are placed before Board for approval.

Form AOC-2 pursuant to section 134 (3) (h) of the Companies act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is attached to this report as "**ANNEXURE A**".

13. LOANS, GUARANTEES AND INVESTMENTS:

As per section 134(3) (g) of the Companies Act, 2013, The company has not given any loan, give any guarantee or provide security in connection with a loan or has not made any investment under Section 186 of the Companies Act, 2013 During the Financial Year 2022-23

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14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors, have down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. AUDITORS:

STATUTORY AUDITORS AND AUDITOR'S REPORT:

M/s Amit Ramakant & Co., Chartered Accountants (Firm Registration Number 009184C), Jaipur who has given his consent to be re-appointed as statutory auditor and certificate, be and is hereby re-appointed as Statutory Auditors, from the conclusion of this Annual General Meeting till the conclusion of 11th Annual General Meeting of the company to be held for the financial year ended on 31st March 2028.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification explanation. The Notes on financial statements are self-explanatory and need no further explanation.

COST AUDIT:

Provision is given under section 148 of the Companies Act, 2013, and rule 14 of the company (audit and auditor) rules, 2014 not applicable to our company.

SECRETARIAL AUDIT:

The company is a private limited company and the Paid-up Capital of the Company is less than Rupees 50 Crores and the turnover is less than Rupees 250 Crores, therefore provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in relation to the audit of secretarial and related records are not applicable to the Company.

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16. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS:

As on the date of this report, Board of Directors and Key Managerial Persons (KMP) of the Company comprises of total two directors. The Composition of the Board of Directors and KMP is as under:

S. No.	Name of Director and KMP	Category and Designation	Date of appointment	Date of cessation
1.	Mr. Chandan Garg	Director	03/05/2017	N/A
2.	Mr. Aditya Jangid	Director	03/05/2017	N/A
3.	Mr. ABBHINAV RAJENDRA JAIN	Director	25/04/2018	N/A
4.	Mr. DELPHIN VARGHESE	Director	25/04/2018	N/A

17. COMMITTEES OF THE BOARD:

Committee provisions do not apply to the company.

18. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

19. CORPORATE SOCIAL RESPONSIBILITY:

As per the Provisions of Section 135 of the Companies Act, 2013, the CSR provisions will be applicable to the company from the financial year 2023-24 as the companies Net profit has been crossed the threshold of Rs.5 crores for the year ended 31/03/2023 the Net Profit of the company is Rs.10,12,65,017.67.

However, no CSR provisions applicable for the year 2022-23.

20. CHANGES IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the company during the Financial Year 2022-23.

21. INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

22. INTERNAL FINANCIAL CONTROL:

According to Section 134(5) (e) of the Companies Act, 2013, the Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

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23. **BUSINESS RISK MANAGEMENT:**

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

24. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and the company's operations in the future.

25. **DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The company has a policy it provides protection against sexual harassment of women at work place and for the prevention and redressal of such complaints.

There was no case filed during the year (2022-23), under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

26. **DECLARATIONS BY THE INDEPENDENT DIRECTORS:**

Pursuant to section 149(4) of the Company Act, 2013, every listed Company required appoint at least one third of its directors as independent directors and the Central Government may prescribe the minimum.

27. **Cautionary Statement**

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

By the Order of Board of directors of
ADCOUNTY MEDIA INDIA PRIVATE LIMITED

ADITYA JANGID
Digitally signed by
ADITYA JANGID
Date: 2024.02.02
18:49:16 +05'30'

ADITYA JANGID
DIN: 01655674
(Director)

CHANDAN GARG
Digitally signed by
CHANDAN GARG
Date: 2024.02.02
18:48:38 +05'30'

CHANDAN GARG
DIN: 06422150
(Director)

Date: 05/09/2023

Place: Jaipur



INDEPENDENT AUDITOR'S REPORT

To the Members of

ADCOUNTY MEDIA INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of **ADCOUNTY MEDIA INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to be communicated in our report.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

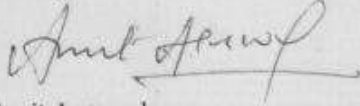


- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it did not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year in compliance with Section 123 of the Act. Hence Clause is not applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

For Amit Ramakant & Co.
Chartered Accountants
Firm Registration Number: 009184C



Amit Agarwal
Partner

Membership Number: 077407

UDIN: **23077407BGYFLO4047**

Place: Jaipur

Date: 5TH September 2023



ADCOUNTY MEDIA INDIA PRIVATE LIMITED

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT FOR THE F.Y. 2022-23

(Referred to in paragraph 13 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of the Property, Plant and Equipment:
- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii)
- (a) The Company does not have any inventories during the year. Hence reporting under Clause 3 (ii) (a) of the Order to that extent are not applicable to the Company.
 - (b) During the year the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Therefore, the question of our commenting on whether the Company has filed quarterly returns or statements with bank and financial institution are in agreement with the books of account of the Company does not arise.



(iii) According to the information and explanations given to us

a. During the year, the Company has provided loans to companies, other parties as follows:

	Guarantees (In Thousand)	Loans (In Thousand)
Aggregate amount of loan granted/provided during the year (Net)		
- Subsidiaries	-	-
- Others	-	6600
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	-	-
- Others	-	6600

b. During the year, the terms and conditions of the grant of all loans to companies, parties are not prejudicial to the Company's interest.

c. The Company has granted loans during the year to companies, other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

d. There are no amounts of loans granted to companies and other parties which are overdue for more than ninety days.

e. There were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. As disclosed in the standalone financial statements, the Company has granted loans repayable on demand. Details regarding total loan granted, aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under;

	All Parties (In Thousand)	Promotor's	Related Parties (In Thousand)
Aggregate amount of loans	6600	-	-
Repayable on demand (Rs. In thousands)	6600	-	-
Percentage of loans	100%	-	-

(iv) Loans, investments, guarantees and security given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



- (vi) Pursuant to Section 148 of Companies Act, 2013 and rules made thereunder, the Company is not required to maintain cost records, therefore, the question of our commenting on whether the same have been made and maintained does not arise.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company is generally regular in depositing undisputed statutory dues, including Income tax, Goods and Services Tax, Employee State Insurance and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax and other material statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- (a) The Company has not defaulted any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (a) of the Order to that extent are not applicable to the Company.
 - (b) The Company has not defaulted any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (b) of the Order to that extent are not applicable to the Company.
 - (c) The Company has not taken any term loan or borrowings during the year. Hence reporting under Clause 3 (ix) (c) of the Order to that extent are not applicable to the Company.
 - (d) The Company has not utilized any short term loan or borrowings for long term purposes during the year. Hence reporting under Clause 3 (ix) (d) of the Order to that extent are not applicable to the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.



- (x) According to the information and explanations given to us:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the CARO 2020 is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the reporting under clause 3(x)(b) of the CARO 2020 is not applicable to the Company.
- (xi) According to the information and explanations given to us,
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across an instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Hence, the reporting under clause 3(xi)(b) of the CARO 2020 is not applicable to the Company.
 - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Hence, the reporting under clause 3(xi)(c) of the CARO 2020 is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.



- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the act under clause 3(xv) of the CARO 2020 is not applicable to the company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the CARO 2020 is not applicable to Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the CARO 2020 is not applicable to Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the CARO 2020 is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company is not a part of the Group which has any CIC. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Hence, the reporting under clause 3(xvi)(d) of the CARO 2020 is not applicable to the Company.
- (xvii) The Company has profit of Rs. 461.51 lakhs (P.Year Rs. 206.43 Lakhs) in the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when the fall due.



(xx) This clause is not Applicable to the company.

(xxi) The reporting under clause 3 (xxi) of the CARO 2020 is not applicable to audit of Standalone Financial Statement. Hence, no comment in respect of said clause of CARO 2020 has been included in this report.

For **Amit Ramakant & Co.**

Chartered Accountants

Firm Registration Number: 009184C



Amit Agarwal

Partner

Membership Number: 077407

UDIN: 23077407BGYFLO4047

Place: Jaipur

Date: 5th September 2023



Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of subsection 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Financial Statements of **ADCOUNTY MEDIA INDIA PRIVATE LIMITED** ("the Company") as of March, 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.


Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Amit Ramakant & Co.**
Chartered Accountants
Firm Registration Number: 009184C


Amit Agarwal
Partner

Membership Number: 077407
UDIN: **23077407BGYFLO4047**
Place: Jaipur
Date: 5th September 2023



ADCOUNTY MEDIA INDIA PRIVATE LIMITED
CIN : U93000RJ2017PTC057939
BALANCE SHEET AS AT 31/03/2023

(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share capital	2.1	100.00	100.00
b) Reserves and surplus	2.2	91185.18	45033.41
c) Other Reserve	2.2	27500.00	-
d) Money received against share warrants		-	-
		118785.18	45133.41
2. Share application money pending allotment			
		-	-
3. Non-current liabilities			
a) Long-term borrowings		-	-
b) Deferred tax liabilities (Net)		-	-
c) Other Long term liabilities		-	-
d) Long-term provisions		-	-
		0.00	0.00
4. Current liabilities			
a) Short-term borrowings		-	-
b) Trade payables	2.3	135850.26	134491.24
c) Other current liabilities	2.4	14554.17	5340.79
d) Short-term provisions	2.5	28059.50	7095.97
		178463.93	146928.00
TOTAL		297249.11	192061.41
II. ASSETS			
1. Non-current assets			
a) i) Property, Plant and Equipment and Intangible Assets			
ii) Property, Plant and Equipment	2.6	2623.25	2822.08
iii) Intangible assets		-	-
iv) Capital work-in-progress		-	-
v) Intangible assets under development		-	-
b) Non-current investments		-	-
c) Deferred tax assets (net)	2.7	168.63	90.44
d) Long-term loans and advances		-	-
e) Other non-current assets	2.8	314.17	582.97
		3106.05	3495.49
2. Current assets			
a) Current investments		-	-
b) Inventories		-	-
c) Trade receivables	2.9	138591.98	100214.64
d) Cash and cash equivalents	3.0	82056.89	59611.74
e) Short-term loans and advances	3.1	33500.00	19000.00
f) Other current assets	3.2	39994.19	9739.54
		294143.06	188565.92
TOTAL		297249.11	192061.41
The above Balance Sheet should be read in conjunction with the accompanying notes.			
This is the Balance Sheet referred to in our report of even date			

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 009184C



AMIT AGARWAL

Partner

Membership Number: 077407

Place: Jaipur

Date: 05/09/2023



For and on behalf of the Board of Directors



CHANDAN GARG

DIRECTOR

(DIN: 06422150)



ADITYA JANGID

DIRECTOR

(DIN : 01655674)

Place: Jaipur

Date: 05/09/2023

ADCOUNTY MEDIA INDIA PRIVATE LIMITED
CIN : U93000RJ2017PTC057939
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	3.3	535652.06	309858.77
Other income	3.4	1713.87	206.14
Total Income		537365.93	310064.91
Expenses			
Cost of materials consumed	3.5	308011.96	180171.98
Purchases of Stock-in-Trade			
Changes in inventories of finished goods			
Work-in-progress and Stock-in-Trade			
Employee benefits expense	3.6	26819.00	14992.11
Finance costs	3.7	3133.05	274.25
Depreciation and amortization expense	3.8	1206.89	873.45
Other expenses	3.9	96930.01	86045.10
Total expenses		436100.91	282356.89
Profit before exceptional and extraordinary items and tax		101265.02	27708.02
Exceptional items		0.00	
Profit before extraordinary items and tax		101265.02	27708.02
Extraordinary Items		0.00	
Profit before tax		101265.02	27708.02
Tax expense:			
Current tax		27691.45	7095.97
Deferred tax		-78.20	-31.15
Profit/(loss) for the period from continuing operations		73651.77	20643.20
Profit/(loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)			
Profit/(loss) for the period (after tax)		73651.77	20643.20
Earnings per equity share:			
Basic		7365.18	2064.32
Diluted		7365.18	2064.32
The above Profit & Loss should be read in conjunction with the accompanying notes.			
This is the Profit & Loss referred to in our report of even date			

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 009184C

Amit Agarwal

AMIT AGARWAL

Partner

Membership Number: 077407

Place: Jaipur

Date: 05/09/2023



For and on behalf of the Board of Directors

Chandan Garg

CHANDAN GARG

DIRECTOR

(DIN: 06422150)

Aditya Jangid

ADITYA JANGID

DIRECTOR

(DIN : 01655674)

Place: Jaipur

Date: 05/09/2023



Notes to the Financial Statements

(All amounts in Rs. Thousands, unless otherwise stated)

Note No. 2.1 Share Capital

Particulars	as at 31/03/2023	as at 31/03/2022
Authorised		
10000 (10000) Equity Shares of Rs. Thousands 10/- Par Value	100.00	100.00
	100.00	100.00
Issued		
10000 (10000) Equity Shares of Rs. Thousands 10/- Par Value	100.00	100.00
	100.00	100.00
Subscribed		
10000 (10000) Equity Shares of Rs. Thousands 10/- Par Value	100.00	100.00
	100.00	100.00
Paidup		
10000 (10000) Equity Shares of Rs. Thousands 10/- Par Value Fully Paidup	100.00	100.00
	100.00	100.00

Note No. 2.2 Reserve and Surplus

Particulars	as at 31/03/2023	as at 31/03/2022
Profit and Loss Opening	45033.41	24406.19
Amount Transferred From Statement of P&L	46151.77	20643.20
Amount Transferred From Sundries		
Others	0.00	-15.98
Total	91185.18	45033.41
Other Reserve Opening		
Amount Transferred From Statement of P&L	27500.00	-
Total	27500.00	0.00

Note No. 2.3 Trade Payables As at 31/03/2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0	0	0	0	0.00	0.00
(ii) Others	132374.5	3475.76	0	0	0.00	135850.26
(iii) Disputed dues - MSME	0	0	0	0	0.00	0.00
(iv) Disputed dues - Others	0	0	0	0	0.00	0.00

As at 31/03/2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0	0	0	0	0.00	0.00
(ii) Others	134491.24	0	0	0	0.00	134491.24
(iii) Disputed dues - MSME	0	0	0	0	0.00	0.00
(iv) Disputed dues - Others	0	0	0	0	0.00	0.00



Notes to the Financial Statements
 (All amounts in Rs. Thousands, unless otherwise stated)

Note No. 2.4 Other Current Liabilities

Particulars	as at 31/03/2023	as at 31/03/2022
Other payables		
Employee Related		
Other		
Gratuity Payable	4610.66	0.00
Tax Payable		
TDS		
TDS Payable	799.71	2444.38
Other		
GST Payable	6176.99	2896.41
Other Current Liabilities		
Audit Fees	80.00	0.00
Bank O/D	2886.81	0.00
Total	14554.17	5340.79

Note No. 2.5 Short Term Provisions

Particulars	as at 31/03/2023	as at 31/03/2022
Tax Provision		
Current Tax		
Current Tax	27691.45	7095.97
Provision For CSR	368.05	0.00
Total	28059.50	7095.97



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Note No. 2.6 Property, Plant and Equipment and Tangible Assets

(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Gross		Closing as at 31/03/2023	Depreciation	Net		
	Opening as at 01/04/2022	Addition			Deduction	Revaluation	Closing as at 31/03/2023
Equipments							
Office Equipments							
A.C		177.84	177.84	46.56		131.29	
Office Equipments	247.62	170.34	417.97	112.41	206.72	211.25	153.31
A.C	159.65	98.15	257.80	73.45	134.98	122.81	98.11
Equipments	191.60		191.60	26.05	73.70	117.89	143.95
Total	598.87	446.33	1045.21	258.47	461.96	583.24	395.37
Computer Equipments							
Laptop		287.45	287.45	78.40		209.04	
Computer	2007.39	171.71	2179.10	516.15	1691.50	487.60	832.04
Total	2007.39	459.16	2466.54	594.55	1769.90	696.64	832.04
Other Equipments							
Mobile	1391.43	102.56	1493.99	215.98	457.52	1036.47	1149.89
Total	1391.43	102.56	1493.99	215.98	457.52	1036.47	1149.89
Furniture and Fixtures							
Furniture and Fixtures	23.73		23.73	4.93	9.61	14.12	19.05
Total	23.73		23.73	4.93	9.61	14.12	19.05
Vehicles							
Motor Vehicles							
Car	941.17		941.17	132.96	648.39	292.78	425.74
Total	941.17		941.17	132.96	648.39	292.78	425.74
Grand Total	4962.59	1008.05	5970.64	1206.89	3347.38	2623.25	2822.09
Previous	3005.00	1988.07	4962.58	873.45	28.97	2822.08	1708.98



Notes to the Financial Statements
(All amounts in Rs. Thousands, unless otherwise stated)

Note No. 2.7 Deferred Taxes

Particulars	as at 31/03/2023	as at 31/03/2022
Deferred Tax Assets		
Expenditure Disallowances	168.63	90.44
Total	168.63	90.44

Note No. 2.8 Other non-current assets

Particulars	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Secured, Considered Good		
Others		
OTHERS	314.17	582.97
Total	314.17	582.97

Note No. 2.9 Trade receivables

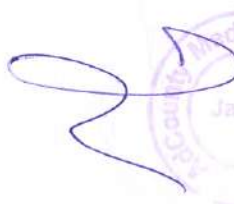
Particulars	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Secured, considered good		
Within Six Months		
Sundry Debtors	138591.98	100214.64
Total	138591.98	100214.64

Ageing Schedule As at 31/03/2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	138591.98	0	0	0.00	0.00	0.00	138591.98
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0	0	0	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0.00	0.00	0.00	0.00

Ageing Schedule As at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	100214.64	0	0	0.00	0.00	0.00	100214.64
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0	0	0	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0.00	0.00	0.00	0.00


India India Pvt. Ltd.
Jaipur



Note No. 3.0 Cash and cash equivalents

Particulars	as at 31/03/2023	as at 31/03/2022
Cash in Hand	117.47	52.93
Balances With Banks		
Balance With Scheduled Banks		
Current Account	24460.44	48506.30
Others		
Bank Deposits with more than 12 Months maturity	57478.98	11052.51
Total	82056.89	59611.74

Note No. 3.1 Short-term loans and advances

Particulars	as at 31/03/2023	as at 31/03/2022
Loans and advances to others		
Unsecured, considered good		
Shikha Paper Traders	6000.00	15000.00
Jain Theli Store	0.00	4000.00
Advanced Recoverables	27500.00	0.00
Total	33500.00	19000.00

Note No. 3.2 Other current assets

Particulars	as at 31/03/2023	as at 31/03/2022
TDS	9432.89	5192.29
GST Recievable	16822.58	0.00
Advance Tax	13500.00	4200.00
Prepaid Exp	238.72	16.03
Income Tax Refund	0.00	331.22
Total	39994.19	9739.54

Note No. 3.3 Revenue from operations

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Sale of Services		
Domestic Sales	446996.76	256019.06
Export Sales	88655.30	53839.71
Total	535652.06	309858.77

Note No. 3.4 Other income

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest		
Interest Income	1713.87	115.06
FOREX	0.00	83.30
Sale of Fixed Assets	0.00	7.78
Total	1713.87	206.14

Note No. 3.5 Purchases of Stock-in-Trade

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Finished Goods		
Business Production Services	186858.66	113961.42
Online Media Space	121153.30	66210.56
Total	308011.96	180171.98

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Circular stamp of AMIT RAMAKANT & CO, Chartered Accountants.

Notes to the Financial Statements

(All amounts in Rs. Thousands, unless otherwise stated)

Note No. 3.6 Employee benefits expenses

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Bonus		
Salary	26736.63	14960.11
Staff Welfare Expenses		
STAFF WELFARE EXP	82.37	32.00
Total	26819.00	14992.11

Note No. 3.7 Finance costs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest Expenses		
Bank Charges		
Bank Charges	323.44	273.41
Exchange Difference Interest Financial Charges	2809.61	0.00
Other Interest Charges		
Interest other	0.00	0.84
Total	3133.05	274.25

Note No. 3.8 Depreciation and amortisation expenses

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Depreciation & Amortisation		
Depreciation Tangible Assets	1206.89	873.45
Total	1206.89	873.45

Note No. 3.9 Other expenses

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	91.09	0.00
Printing Stationery		
Printing	71.20	2.50
Auditors Remuneration		
Audit Fees	80.00	60.00
Legal Consultancy Fees	129.00	0.00
Managerial Remuneration		
Salary To Director	1500.00	1425.00
Repairs Maintenance Expenses		
Plant & Machinery	2.61	10.35
Travelling Conveyance		
Travelling Exp Domestic	3160.07	2255.93
Travelling Exp Foreign	7041.42	0.00
Conveyance Exp	204.75	0.00
Legal and Professional Charges		
Consultancy Fee	46541.80	41142.40
Professional charges	10103.00	3147.00
Donations Subscriptions		
Donation Exp	600.00	360.00
Information Technology Expenses		
Server & Media Exp	1501.40	3137.26
Bussiness support service	1462.85	19800.00
Domain Exp	427.42	519.04
Business Promotion Exp	419.60	1401.26
Marketing Space Exp	2598.53	1748.06
Manpower Technical Support Service	1512.00	1173.00
Web Design Exp	37.50	59.00
Content Writing Exp	29.76	0.00



Notes to the Financial Statements

(All amounts in Rs. Thousands, unless otherwise stated)

Other Administrative and General Expenses		
Commission & Brokerage	4447.97	8456.92
Office Exp	4117.11	712.05
Courier Exp	12.80	1.93
Late Fees	0.47	2.60
ROC EXP	1.20	0.00
Voofoo Exp	7966.14	0.00
Conference Exp	2466.51	0.00
Consumable Exp	3.25	3.53
AMC	32.51	27.35
Selling Distribution Expenses		
Advertising Promotional Expenses		
Business promotion Exp	0.00	599.92
Provisions		
Provision for Statutory Liabilities	368.05	0.00
Total	96930.01	86045.10

Note No. 4.0 Tax expenses

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax		
Current Tax	27691.45	7095.97
Deferred tax		
Deferred Tax	-78.2	-31.15
Total	27613.25	7064.82

Note No. 4.1 Earnings per equity share

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	7365.18	2064.32
Diluted		
Diluted EPS Before Extra Ordinary Item	7365.18	2064.32

S. No.	Ratio	UOM	Year Ended 31/03/2023	Year Ended 31/03/2022	Change in the current year
(A)	Current Ratio	Times	1.64	1.28	28.13%
(B)	Debt-Equity Ratio	Times			-
(C)	Debt Service Coverage Ratio	Times			-
(D)	Return on Equity Ratio	%	62.00	45.74	35.55%
(E)	Inventory Turnover Ratio	Times			-
(F)	Trade Receivables Turnover Ratio	Times	4.49	4.75	-5.47%
(G)	Trade Payables Turnover Ratio	Times	2.28	2.02	12.87%
(H)	Net Capital Turnover Ratio	Times	4.63	7.44	-37.77%
(I)	Net Profit Ratio	%	13.75	6.66	106.46%
(J)	Return on Capital Employed	%	85.25	61.39	38.87%
(K)	Return on Investment				
	Quoted	-	-	-	
	Unquoted	-	-	-	





5. Additional Regulatory Information

- A. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- B. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- C. There is no transaction/relationship with Struck off Companies during the financial year.
- D. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- E. There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.
- F. Undisclosed Income
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- G. Details of Crypto Currency or Virtual Currency
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- H. Utilisation of Borrowed Funds and Share Premium:
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding 2 party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- I. Valuation of Property, Plant and Equipment and Intangible Assets:
As the Company has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.
- J. Borrowings Secured Against Current Assets:
The Company has no Borrowings secured against Current Assets.
6. The Company is a Small and Medium Sized Company (SMC) as defined in the general instruction in respect of Accounting Standards notified under the Companies Act, 2013 accordingly the Company has complied with the Accounting Standard as applicable to a Small and Medium Sized Company.
7. Previous Year Figures

Previous year figures have been reclassified to conform to current year's classification.

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 009184C



AMIT AGARWAL

Partner

Membership Number: 077407

Place: Jaipur

Date: 05/09/2023

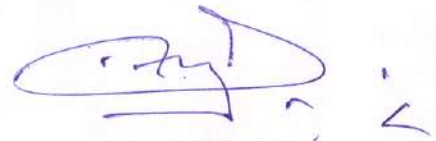
For and on behalf of the Board of Directors



CHANDAN GARG

Director

(DIN : 06422150)



ADITYA JANGID

Director

(DIN : 01655674)

Place: Jaipur

Date: 05/09/2023

ADCOUNTY MEDIA INDIA PRIVATE LIMITED
CIN : U93000RJ2017PTC057939
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023

In ₹ Thousands

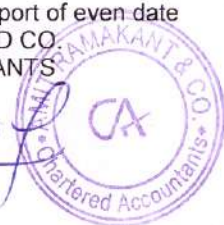
Particular	31/03/2023	31/03/2022
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	101265.02	27708.02
Adjustment For		
Depreciation	1206.89	873.45
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	3133.05	274.25
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	4339.93	1147.70
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories		
Adjustment for Increase/Decrease in Trade Receivables	-65877.35	-69828.19
Adjustment for Increase/Decrease in Other Current Assets	-16985.84	-22559.71
Adjustment for Increase/Decrease in Trade Payable	1359.03	90549.44
Adjustment for Increase/Decrease in other current Liabilities	9213.38	3350.88
Adjustment for Provisions	368.05	0.00
Total Adjustment For Working Capital (B)	-71922.73	1512.42
Total Adjustment to reconcile profit (A+B)	-67582.80	2660.12
Net Cash flow from (Used in) operation	33682.22	30368.14
Dividend Received		
Interest received		
Interest Paid	3133.05	274.25
Income Tax Paid/ Refund	-7095.97	-3363.44
Net Cash flow from (Used in) operation before Extra Ordinary Items	23453.20	26730.44
Items		
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item	0.00	15.98
Net Cash flow From operating Activities	23453.20	26714.47
Cash Flows from Investing Activities		
Proceeds From fixed Assets	0.00	1.53
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	1008.06	1988.07
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-1008.06	-1986.55
Items		
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-1008.06	-1986.55

Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing	0.00	1000.00
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	0.00	-1000.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	0.00	-1000.00
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	22445.15	23727.92
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	22445.15	23727.92
Cash and cash equivalents at beginning of period	59611.74	35883.82
Cash and cash equivalents at end of period	82056.89	59611.74

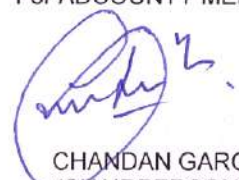
In terms of our attached report of even date
For AMIT RAMAKANT AND CO.
CHARTERED ACCOUNTANTS
FRN : 0009184C



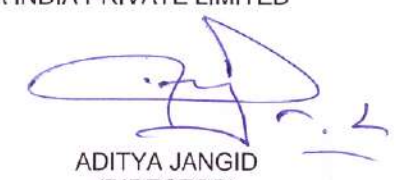
AMIT AGRAWAL
(PARTNER)



For ADCOUNTY MEDIA INDIA PRIVATE LIMITED



CHANDAN GARG
(CHAIRPERSON)
(DIN : 06422150)



ADITYA JANGID
(DIRECTOR)
(DIN : 01655674)

Place : JAIPUR

Date : 05/09/2023