NCLT CONVENED MEETING OF THE UNSECURED CREDITORS OF WAT MEDIA PRIVATE LIMITED

(convened pursuant to Order of Hon'ble National company Law Tribunal dated 5th July, 2024 and 7th October, 2024)

Day	Wednesday
Date	18th December, 2024
Time	4:00 PM
Venue	Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India.

INDEX

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, AT MUMBAI

C.A.(CAA)/105(MB)2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ALONG WITH RULES FRAMED THERE UNDER AS IN FORCE FROM TIME TO TIME

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF PERFECT RELATIONS PRIVATE LIMITED AND ACCORD PUBLIC RELATIONS PRIVATE LIMITED AND WAT MEDIA PRIVATE LIMITED WITH DENTSU ONE PRIVATE LIMITED, THE TRANSFEREE COMPANY

PERFECT RELATIONS PRIVATE LIMITED]
a Company incorporated under the provisions of]
Companies Act, 1956 and having its registered]
office at FF01, First Floor, Eros Cinema Building,]
Jangpura Extension, New Delhi- 110014]

... Non-Applicant Company No.1 / Transferor Company No. 1

ACCORD PUBLIC RELATIONS PVT LTD]
a Company incorporated under the provisions of]
Companies Act, 1956 and having its registered]
office at FF01, First Floor, Eros Cinema Building,]
Jangpura Extension, New Delhi- 110014]

... Non-Applicant Company No. 2 / Transferor Company No. 2

WAT MEDIA PRIVATE LIMITED]
a Company incorporated under the provisions of]
Companies Act, 1956 and having its registered]
Office at 5th Floor, Devchand House, C-Block,]
Shiv Sagar Estate, Dr. Annie Besant Road,]
Worli, Mumbai - 400018, Maharashtra, India.]

... Applicant Company No.1 / Transferor Company No. 3

DENTSU ONE PRIVATE LIMITED]
a Company incorporated under the provisions of]
Companies Act, 1956 and having its registered]
office at Devchand House, C Block, 2nd Floor,]
Shivsagar Estate, Dr. Annie Besant Road, Worli]
Mumbai- 400018.]

... Applicant Company No.2 / Transferee Company

*(For the sake of brevity, Applicant Company No.1 and Applicant Company No.2, are hereinafter collectively referred to as the "**Applicant Companies**")*

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF WAT MEDIA PRIVATE LIMITED

To,
The Unsecured Creditors of
WAT MEDIA PRIVATE LIMITED
Registered Office: 5th Floor, Devchand House,
C-Block, Shiv Sagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400018, Maharashtra, India.

NOTICE is hereby given that by an order dated 5th July, 2024 and 7th October, 2024 ("Orders"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT and/or Tribunal") has directed to convene the meeting of Unsecured Creditors of M/s. WAT MEDIA PRIVATE LIMITED (hereinafter referred to as "the Transferor Company No. 3" or "the Applicant Company No. 1" or "the Company") for the purpose of considering, and if thought fit, approving with or without modification the Scheme of Amalgamation of Perfect Relations Private Limited and Accord Public Relations Private Limited and WAT Media Private Limited with Dentsu One Private Limited and its respective shareholders (the "Scheme" or "Scheme of Amalgamation") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the aforesaid Orders and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of the Transferor Company No. 3 is scheduled to be held on Wednesday, 18th December, 2024, at 4:00 P.M. at 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India, the Registered Office of the Transferor Company No. 3, to approve the Scheme under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, in compliance with the applicable provisions of the Act and circulars issued thereunder, as amended from time to time**,** at which day, time and place the said unsecured creditors of the Company are requested to attend the Meeting.

The Unsecured Creditors are requested to consider and, if thought fit, approve with or without modification(s), the following resolution(s) pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the National Company Law Tribunal Rules ("Rules") (including any statutory modification or re-enactment or amendment thereof) and relevant provisions of the Memorandum and Articles of Association of WAT Media Private Limited ("the Transferor Company No. 3" or "the Applicant Company No. 1" or "the Company") and subject to the approval of such other statutory/Government authority(s), as may be necessary or as may be directed by the National Company Law Tribunal, Mumbai Bench ("NCLT") and subject to the sanction/confirmation by the NCLT, the Scheme of Amalgamation of Perfect Relations Private Limited and Accord Public Relations Private Limited and WAT Media Private Limited with Dentsu One Private Limited and their respective shareholders ('Scheme') as placed before the Meeting, be and is hereby approved by the Unsecured Creditors of the Company with or without modification(s) and for conditions, if any, which may be required and/or imposed and/or permitted by the Hon'ble NCLT while sanctioning the aforesaid Scheme and/or by any Governmental Authority.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and the arrangement embodied in the Scheme and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Hon'ble NCLT and/or other authorities while sanctioning the merger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, including settling of any* *questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and if necessary, to waive any of those, and to all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into the effect or to carry out such modification(s)/direction(s) as may be required and/or imposed and/or permitted by the Tribunal while sanctioning the Scheme, or by any other Authorities, as the Board may deem fit and proper."*

Take Further Notice that you may attend and vote at the said meeting in person or by proxy or through authorized representative, provided that a proxy in the prescribed form i.e. Form MGT-11, duly signed by you or your authorized representative, is deposited at the registered office of the Company at 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy is attached herewith and can be obtained free of cost from the registered office or corporate office of the Transferor Company.

A copy of the Scheme, the Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other annexures as indicated in the Index are enclosed herewith. The copy of the Scheme and other enclosed annexures can be obtained free of charge on all working days, from the registered office of the Company between 11:00 A.M. to 05:00 P.M.

The Persons entitled to attend and vote at the 'Unsecured Creditors' Meeting, being unsecured creditors reckoned as on 30th June, 2024 (whose list was enclosed to the C.A. 311 of 2024 filed with Hon'ble NCLT, Mumbai Bench), may attend and vote in person or through an authorized representative or through proxy, provided that all valid authorisations in favour of the authorized representative of the unsecured creditor concerned and/or all proxies in the Form MGT-11, are deposited at the registered office of the Company at 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India not later than 48 hours before the scheduled time of the commencement of the Meeting. Forms of proxy and the attendance slip are enclosed herewith and the same can be obtained free of charge at the registered office of the Company.

The Hon'ble NCLT, Mumbai Bench vide the aforesaid order has appointed Mr. Mr. Subhash C. Varshney, as the Chairperson of the Meeting and Mr. Bharat

Upadhyay, as the Scrutinizer of the said meeting. In preview of the directions given under para 18 of the Order, the said Chairperson shall have all powers under the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting, including the manner and mode, and for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).

The Scheme of Amalgamation, if approved in the aforesaid meeting, will be subject to the subsequent approval and order of the NCLT.

Dated 14th November, 2024, at Mumbai

Sd/-
Mr. Subhash C. Varshney,
Chairperson appointed by NCLT for the meeting

Registered Offce:
WAT Media Private Limited
CIN: U72400MH2008PTC178016
5th Floor, Devchand House, C-Block,
Shiv Sagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400018, Maharashtra, India.

Notes:

1. The explanatory statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("CA 2013") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 setting out material facts forms part of this Notice of the Meeting is annexed hereto.

2. An Unsecured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be an unsecured creditor of the Company. Proxies, in order to be effective, must be received at the registered office of the Company at 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India not later than 48 hours before the scheduled time of the commencement of Meeting. A blank form of proxy is enclosed along with the notice of this Meeting in Annexure H. Any alterations made in the form of proxy should be initialed.

3. Creditors/Proxies for Creditors/ Authorised Representative should bring the Attendance Slip duly filled in for attending the Meeting. The same is enclosed herewith as Annexure H.

4. Corporate Creditors/Entities intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the registered office of the Company, a certified copy of the relevant Board Resolution (in case of Company/LLP)/ Letter of Authorization (in case of partnership firm and others), as the case may be, together with their respective specimen signatures authorizing the representative(s) to attend and vote on their behalf at the Meeting, not later than 48 hours before the scheduled time of the commencement of Meeting. The Performa board resolution/ Letter of Authorization has been enclosed herewith as Annexure J to L.

5. A person, whose name is recorded in the Company's records as on 30th June, 2024 only be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.

6. An unsecured creditor or his proxy or authorized representative, attending the meeting, is requested to bring the duly completed and signed Attendance Slip.

7. In accordance with the provisions of sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the unsecured creditors of the Transferor Company No. 3, voting in person or by proxy or through authorized representative, agree to the Scheme.

8. As per the directions of para 19 of the aforesaid Order, the quorum for the Meeting shall be as prescribed under Section 103 of the Companies Act, 2013. Therefore, the quorum for the meetings shall be 2 (Two) in numbers.

   Further, as per aforesaid Para of the Order, in case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

9. The Scrutinizer will submit his report to the Chairman within three days of the conclusion of meeting, after completion of the scrutiny of the votes cast by the unsecured creditors of the Transferor Company No. 3, either in person, through proxy or authorised representative, through polling done at the meeting.

10. Every unsecured creditor, in the case of an individual, by his personal presence or through any authorized representative, and in other cases by authorized representatives of the unsecured creditors will be counted as present in person at the venue subject to verification of documents such as authorization and proof of identity.

11. The Notice of the Meeting, explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Scheme and the other annexures as indicated in the Index are being sent to the unsecured creditors as on cut-off date i.e., 30th June, 2024, through email to those unsecured creditors whose email ids are available with the Transferor Company No. 3 and through speed post/ registered post/ courier to the unsecured creditors whose email id are not available with the Transferor Company No. 3.

12. All the documents referred to in this Notice shall also be open for inspection by the unsecured creditors at the registered office/ corporate office of the Transferor Company between 11:00 A.M. to 05:00 P.M. on all working days up to the date of the Meeting.

13. The Notice convening the Meeting in Form CAA 2 will be published through newspaper advertisement in Business Standard (English language); and in Navshakti (Marathi language).

14. All unsecured creditors related communication may be addressed to the registered office of Transferor Company No. 3 at 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India.

<u>EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.</u>

A. MEETING FOR UNSECURED CREDITORS OF THE TRANSFEROR COMPANY NO. 3

1. This is an Explanatory Statement accompanying the Notice convening the meeting of the Unsecured Creditors of **Wat Media Private Limited (hereinafter referred to as "the Transferor Company no. 3" or "the Applicant Company No. 1" or "the Company")** for the purpose of their consideration and if thought fit, approving, the proposed Scheme of Amalgamation ("Scheme") of Perfect Relations Private Limited and Accord Public Relations Private Limited and WAT Media Private Limited with Dentsu One Private Limited and their respective shareholders under Sections 230-232 of the Companies Act, 2013 ("Act"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules"). A copy of the Scheme is enclosed herewith. A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Company at its meeting held on 20th February, 2024, is enclosed herewith as Annexure A. Capital terms not defined herein and used in the Notice and this Explanatory Statement shall have the meaning as ascribed to them in the Scheme.

2. In terms of the said Order, the quorum for the aforesaid Meeting of the Unsecured Creditors of the Company shall be 2 Unsecured Creditors in number. Further, in terms of the said Order, the Hon'ble NCLT, Mumbai Bench vide the aforesaid order has appointed Mr. Subhash C. Varshney, as the Chairperson of the Meeting and Mr. Bharat Upadhyay, as the Scrutinizer of the said meeting.

3. The Scrutinizer appointed for conducting the voting process will submit their separate report to the Chairperson appointed for the Meeting after completion of the scrutiny of voting so as to announce the results of the voting exercised by the unsecured creditors of the Company.

4. The Board of Directors of the Applicant Companies has also concluded that the Scheme is in the interest of the Respective Applicant Companies and their shareholders respectively.

DATE, TIME, AND VENUE OF MEETING

Day	Wednesday
Date	18th December, 2024
Time	4:00 P.M.
Venue	Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India

B. PARTICULARS OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

I. PARTICULARS OF THE TRANSFEROR COMPANY NO. 3 (APPLICANT COMPANY NO.1)

1. **Corporate Identification Number:** U72400MH2008PTC178016
2. **PAN:** AAACW8379B.
3. **Name:** WAT MEDIA PRIVATE LIMITED
4. **Date of incorporation:** 19/01/2008
5. **Type of company:** Private Limited Company
6. **Registered Office:** 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India.
7. **Email-ID:** secretarial@dentsu.com
8. **Details of capital structure:** The authorised, issued, subscribed and paid-up share capital of the Transferor Company No. as on March 31, 2024 is as follows:-

Authorised share capital:	**Amt. (In Rs.)**
10,000 equity shares of Rs. 10/- each	1,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
10,000 equity shares of Rs. 10/- each fully paid up	1,00,000

Subsequent to, March 31, 2024, there is no change in the share capital of the Transferor Company No. 3.

9. **Name of the stock exchange where securities of Company are listed:** The securities of Transferor Company No. 3 are not listed on any stock exchange in India.

10. **Nature of business of the Company:** The Transferor Company No. 3 is engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India. The main object of the Transferor Company No. is set out in clause III(A) of memorandum of association which is as under:

a) "The object to the pursued by the company on its incorporation are: -

1. To carry on in India or abroad the business of providing all media, advertising and communications services including but not limited to media strategy, research, planning and buying, sponsorship programming, direct marketing promotion, two-way communication services, event management, consultancy services, promotional services of every nature including outdoor & indoor and to act as publicity agents, consultants and contractors and to purchase, sell, hire, manage, acquire, undertake, hold, provide & promote publicity or advertising time, space or opportunity on any radio station, broadcasting centre, television centre, video cassettes, audio cassettes, hoardings, neon signs, electronic display board, cinema, cable network, newspapers, magazines, souvenirs and all other present and future media or display devices and to produce, promote, participate, manipulate, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export all kinds of advertising films, video films, telefilms, cine films, documentary films, TV serials, web content, multimedia, digital works, slides in all languages prevailing in the world and to carry on the business of production of feature film, documentary, TVC, digital film and any other entertainment based content and to design and make brochure, catalogue, leaflets; printed or digital content and to undertake public relations, marketing & distribution, celebrity management, influencer marketing, social media management, digital creative and any other media.

2. To develop, design, support, train, provide, associate, collaborate, deal, trade, import, export, acquire or grant rights /license/ sublicense to purchase copy, sell and re-sell, transmission from one place to another place by any media, act as advisers, consultants, agents and syndicators, provide technical services and undertake job work in India and whole of the world, in computers software (or all description in any language on any computer environment/ operating system) information systems, web design, entertainment, animation & cinematographic films, networking, computer aided engineering / graphics / architect /

manufacturing, technology enabled business transformation solutions, business consultancy and systems integration services (including provisions/ manufacturing assembly of hardware, peripherals, software, application and tailored packages, communication equipment, manpower, computer stationery, and furniture) software solutions and services including operating software factories, of all descriptions and finds and to design, engineer, operate maintain and administer data centers, call centers and telecommunication networks and to develop and maintain public relations with respect to media-print and electronics, event, management internal communications, television advertising and related activities and to develop and maintain public relations in the field of print and electronic media, communications and other allied activities.

3. *To carry on business of providing, promoting, arranging, producing, and sponsoring all kinds of entertainment, sporting and business events and related services by its own or in collaboration or partnership with others in India and abroad, including but not limited to music whether audio or video in any format including digital in relation to Indian & foreign films, albums, and to hold, organise and/or facilitate concerts, programmes, events, conferences, product launches, social events, below the line marketing activities, celebrations, games show, reality shows, artist and celebrity management and to run and manage music library, studios, theatres, and for that purpose, to carry on the business of consultants, advisors, buyers, suppliers, dealers, facilitators, and to own, manage or to let or hire all types of musical, electrical, mechanical, electronic devices for recording transmitting, receiving and reproducing sound, light, music and video content and for any other purpose as required by and for entertainment and sporting industries and market the same either through online, offline or any other means of marketing.*
4. *To carry on in India or elsewhere the business of broadcasting, telecasting, relaying, transmitting, distributing, satellite signal or running any video, audio video, or other television, radio, internet, telecom or other media, and to carry on the business of Cable Services encompassing distribution, relaying, transmission of satellite signals including but not limited to TV, voice over Internet Protocol, Video on Demand or any other services through cable within and outside India by means of any system and to offer internet based services including but limited to offering International and domestic voice, voice over internet (VOIP), Broadband Internet, wireless, data and hosting services to business and residential retail customers and other carries located in the territory of India and obtain license to carry on those projects and to create/raise infrastructure of dark fibers, Right of way, duct space & Tower for relaying and transmission of signals for internet and telecom and to provide all media, advertising and*

communications services including but not limited to media strategy, research, planning and buying, sponsorship programming, direct marketing promotion, two-way communication services, event management, promotional services of any nature including indoor and outdoor and to act as publicity agents, consultants and contractors and to purchase, sell, hire, manage, acquire, undertake, hold, provide & promote publicity or buying and selling of advertising time across media i.e. TV, Print, Digital, Out of Home (OOH), Cinema, space or opportunity on any radio station, broadcasting center, television center, video cassettes, audio cassettes, hoardings, neon signs, electronic display board, cinema, cable network, Digital display, video advertisement, social media advertisement, Search Engine Marketing (SEM), any performance campaign, Retargeting and remarketing, Native advertising, Mobile advertising, Email Marketing, newspapers, magazines, souvenirs and all other present and future media or display devices and to produce, promote, participate, deploy, treat, process, prepare, alter, develop, expose, edit, exhibit, make remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export all kinds of advertising films, video films, telefilms, cine films, documentary films, TV serials, web content, multimedia, digital works, slides in all languages prevailing in the world and to carry on the business of broadcasting, telecasting, transmitting, relaying, distributing or running commercial video, audio, voice, or other programmes or software, (both proprietary and third party) over television, radio, Digital media, telecom or any other media platform and to offer internet based services including but not limited to offering international and domestic voice, voiceover-internet protocol (VOIP), Broadband internet, wireless, data and hosting services to business and residential retail customers and other carriers located in the territory of India or outside the territory of India and to carry on activity related to TV and all related to TV but not restricting to Ad inventory, Content, AFP, Brand integrations, TV show funding, and to apply and obtain licenses to carry on these objects.

5. *To carry on the business of providing information technology services in the digital space and other emerging technologies including but not limited to enterprise search, data capability, data mining, data analytics, enterprise mobility, system administration, web software engineering, enterprise solutions, managed security solutions, information management including B2B, business information and other applications, risk management, communication management, network management as well as other internet related services, system integration, intelligent networks, multi-media, enterprise resource planning, electronic communication, client service technologies & solutions, automation systems & processes, Internet of Things*

(IoT) related products & systems, artificial intelligence technology & systems, business programs & services."

11. **Name of the promoters of the Company :**
The promoter of Transferor Company No. 3 is Dentsu Aegis Network India Private Limited.

12. **As on date, the list of directors of the Company is as under:**

Name of Director	Designation	DIN
Mr. Amit Wadhwa	Director	07565704
Mr. Yogesh Kaushik	Director	09627529

13. **Details of change of name of the Company in the last five years:** The Transferor Company No. 3 has not changed its name in last five years.

14. **Details of change of registered office of Company in the last five years:**

With effect from 12th December 2023, the registered office of the Transferor Company No. 3 has been changed from 5th & 6th Floor, Apte Properties, Manjrekar Lane, Off Dr. E Moses Road, Worli, Mumbai – 400018, Maharashtra to 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018, Maharashtra.

15. **Details of change of Objects of the Company in the last five years:** The object clause of the Transferor Company No. 3 has been amended vide special resolution passed at the extra Ordinary General Meeting held on September 24, 2021.

16. **Date of Board Meeting at which the Scheme was approved:** 20th February, 2024.

17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferor Company No. 3.

18. **Amount due to Secured Creditors of the Company:** The Transferor Company No. 3 do not have any Secured Creditors as on 30th June, 2024.

19. **Amount due to Unsecured Creditors of the Company :** The Transferor Company No. 3 has 198 unsecured creditors having an outstanding amount of Rs. 78,31,00,430/- as on 30th June, 2024.

20. **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:**

    i. **Key managerial personnel:** The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Transferor Companies and the Transferee Company.
    ii. **Directors**: The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Companies and the Transferee Company.
    iii. **Promoters:** The implementation of the proposed Scheme shall not adversely affect the Promoter of the Transferor Companies and the Transferee Company.
    iv. **Non-promoter members:** The implementation of the proposed Scheme shall not adversely affect the Non-promoter members of the Transferor Companies and the Transferee Company.
    v. **Depositors:** Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.
    vi. **Creditors:** The implementation of the proposed Scheme shall not adversely affect the creditors of the Transferor Companies and the Transferee Company.
    vii. **Debenture holders:** Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.
    viii. **Deposit trustee and debenture trustee:** Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.
    ix. **Employees of the Company:** The implementation of the proposed Scheme shall not adversely affect the employees of the Transferor Companies and the Transferee Company.

21. **Net worth of the Transferor Company No. 3 as on** March 31, 2024: Rs. 1836.57/- lakhs.

II. <u>PARTICULARS OF THE TRANSFEREE COMPANY (APPLICANT COMPANY NO. 2)</u>

1. **Corporate Identification Number:** U74300MH2003PTC143297
2. **PAN:** AABCD9058K

3. **Name:** Dentsu One Private Limited
4. **Date of incorporation:** 27th November, 2003
5. **Type of company:** Private limited company
6. **Registered Office:** Devchand House, C Block, 2nd Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.
7. **Email-ID:** secretarial@dentsu.com
8. **Details of capital structure:** The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2024 is as follows;

Authorised share capital:	**Amt. (In Rs.)**
2,40,00,000 Equity Shares of Rs.10 each	24,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
2,37,83,661 Equity Shares of Rs.10 each fully paid up	23,78,36,610

9. **Name of the stock exchange where securities of Transferee Company are listed**: The shares of the Transferee Company are not listed on any stock exchanges.

10. **Nature of business of the Transferee Company:** The Transferee Company is engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India. The main objects of the Transferee Company are set out under clause III(a) of Memorandum of association are as under:

" ***The object to the pursued by the company on its incorporation are: -***

1. *To carry on in India or abroad the business of providing all media, advertising and communications services including but not limited to media strategy, research, planning and buying, sponsorship programming, direct marketing promotion, two-way communication services, event management, consultancy services, promotional services of every nature including outdoor & indoor and to act as publicity agents, consultants and contractors and to purchase, sell, hire, manage, acquire, undertake, hold, provide & promote publicity or advertising time,*

space or opportunity on any radio station, broadcasting centre, television centre, video cassettes, audio cassettes, hoardings, neon signs, electronic display board, cinema, cable network, newspapers, magazines, souvenirs and all other present and future media or display devices and to produce, promote, participate, manipulate, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export all kinds of advertising films, video films, telefilms, cine films, documentary films, TV serials, web content, multimedia, digital works, slides in all languages prevailing in the world and to carry on the business of production of feature film, documentary, TVC, digital film and any other entertainment based content and to design and make brochure, catalogue, leaflets; printed or digital content and to undertake public relations, marketing & distribution, celebrity management, influencer marketing, social media management, digital creative and any other media.

2. *To develop, design, support, train, provide, associate, collaborate, deal, trade, import, export, acquire or grant rights /license/ sublicense to purchase copy, sell and re-sell, transmission from one place to another place by any media, act as advisers, consultants, agents and syndicators, provide technical services and undertake job work in India and whole of the world, in computers software (or all description in any language on any computer environment/ operating system) information systems, web design, entertainment, animation & cinematographic films, networking, computer aided engineering / graphics / architect / manufacturing, technology enabled business transformation solutions, business consultancy and systems integration services (including provisions/ manufacturing assembly of hardware, peripherals, software, application and tailored packages, communication equipment, manpower, computer stationery, and furniture) software solutions and services including operating software factories, of all descriptions and finds and to design, engineer, operate maintain and administer data centers, call centers and telecommunication networks and to develop and maintain public relations with respect to media-print and electronics, event, management internal communications, television advertising and related activities and to develop and maintain public relations in the field of print and electronic media, communications and other allied activities.*

3. *To carry on business of providing, promoting, arranging, producing, and sponsoring all kinds of entertainment, sporting and business events and related services by its own or in collaboration or partnership with others in India and abroad, including but not limited to music whether audio or video in any format including digital in relation to Indian & foreign films, albums, and to hold, organise and/or facilitate concerts, programmes, events, conferences, product launches, social events, below the line marketing activities, celebrations, games show, reality shows, artist and celebrity management and to run and manage music library, studios, theatres, and for that purpose, to carry on the business of consultants, advisors, buyers, suppliers, dealers, facilitators, and to own, manage or to let or hire all types of musical, electrical, mechanical, electronic devices for recording transmitting, receiving and reproducing sound, light, music and video content and for any other purpose as required by and for entertainment and sporting industries and market the same either through online, offline or any other means of marketing.*
4. *To carry on in India or elsewhere the business of broadcasting, telecasting, relaying, transmitting, distributing, satellite signal or running any video, audio video, or other television, radio, internet, telecom or other media, and to carry on the business of Cable Services encompassing distribution, relaying, transmission of satellite signals including but not limited to TV, voice over Internet Protocol, Video on Demand or any other services through cable within and outside India by means of any system and to offer internet based services including but limited to offering International and domestic voice, voice over internet (VOIP), Broadband Internet, wireless, data and hosting services to business and residential retail customers and other carries located in the territory of India and obtain license to carry on those projects and to create/raise infrastructure of dark fibers, Right of way, duct space & Tower for relaying and transmission of signals for internet and telecom and to provide all media, advertising and communications services including but not limited to media strategy, research, planning and buying, sponsorship programming, direct marketing promotion, two-way communication services, event management, promotional services of any nature including indoor and outdoor and to act as publicity agents, consultants and contractors and to purchase, sell, hire, manage, acquire, undertake, hold, provide*

& promote publicity or buying and selling of advertising time across media i.e. TV, Print, Digital, Out of Home (OOH), Cinema, space or opportunity on any radio station, broadcasting center, television center, video cassettes, audio cassettes, hoardings, neon signs, electronic display board, cinema, cable network, Digital display, video advertisement, social media advertisement, Search Engine Marketing (SEM), any performance campaign, Retargeting and remarketing, Native advertising, Mobile advertising, Email Marketing, newspapers, magazines, souvenirs and all other present and future media or display devices and to produce, promote, participate, deploy, treat, process, prepare, alter, develop, expose, edit, exhibit, make remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export all kinds of advertising films, video films, telefilms, cine films, documentary films, TV serials, web content, multimedia, digital works, slides in all languages prevailing in the world and to carry on the business of broadcasting, telecasting, transmitting, relaying, distributing or running commercial video, audio, voice, or other programmes or software, (both proprietary and third party) over television, radio, Digital media, telecom or any other media platform and to offer internet based services including but not limited to offering international and domestic voice, voiceover-internet protocol (VOIP), Broadband internet, wireless, data and hosting services to business and residential retail customers and other carriers located in the territory of India or outside the territory of India and to carry on activity related to TV and all related to TV but not restricting to Ad inventory, Content, AFP, Brand integrations, TV show funding, and to apply and obtain licenses to carry on these objects.

5. *To carry on the business of providing information technology services in the digital space and other emerging technologies including but not limited to enterprise search, data capability, data mining, data analytics, enterprise mobility, system administration, web software engineering, enterprise solutions, managed security solutions, information management including B2B, business information and other applications, risk management, communication management, network management as well as other internet related services, system integration, intelligent networks, multi-media, enterprise resource planning, electronic communication, client service technologies & solutions, automation systems & processes,*

Internet of Things (IoT) related products & systems, artificial intelligence technology & systems, business programs & services."

11. **Details of promoters of the Transferee Company:** Dentsu Aegis Network India Private Limited.

12. **As on date, the list of directors and key managerial personnel of the Transferee Company is as under:**

Name	Designation	DIN/PAN
Harsha Razdan	Additional Director	10257696
Sujit Vijay Vaidya	Additional Director	03287161
Mookherjee Indrajeet	Additional Director	10574688
Sumeer Hardayal Mathur	Director	10076618
Kirankumar Prakashchand Jain	Company Secretary	AGFPJ9741G

13. **Details of change of name of the Transferee Company in the last five years:** The Transferee Company has not changed its name in last five years.

14. **Details of change of registered office of Transferee Company in the last five years:** With effect from 1st January 2021, the registered office of the Transferee Company has been changed from B-601, 6th Floor, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra to Devchand House, C Block, 2nd Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra

15. **Details of change of Objects of the Transferee Company in the last five years:** The object clause of the Transferee Company has been amended vide special resolution passed by the members at the Extraordinary General Meeting held on 14th October, 2021.

16. **Date of Board Meeting at which the Scheme was approved:** 20th February, 2024.

17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferee Company.

18. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:**

   i. **Key managerial personnel:** The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Transferor Companies and the Transferee Company.
   ii. **Directors**: The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Companies and the Transferee Company.
   iii. **Promoters:** The implementation of the proposed Scheme shall not adversely affect the Promoter of the Transferor Companies and the Transferee Company.
   iv. **Non-promoter members:** The implementation of the proposed Scheme shall not adversely affect the Non-promoter members of the Transferor Companies and the Transferee Company.
   v. **Depositors:** Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.
   vi. **Creditors:** The implementation of the proposed Scheme shall not adversely affect the creditors of the Transferor Companies and the Transferee Company.
   vii. **Debenture holders:** Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.
   viii. **Deposit trustee and debenture trustee:** Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.
   ix. **Employees of the Company:** The implementation of the proposed Scheme shall not adversely affect the employees of the Transferor Companies and the Transferee Company.

19. **Net worth of the Transferee Company as on** March 31, 2024**: Rs. 4229.36/- Lakhs.**

III. <u>PARTICULARS OF THE TRANSFEROR COMPANY NO. 1 (NON-APPLICANT COMPANY NO. 1)</u>

1. **Corporate Identification Number:** U74899DL1994PTC057593
2. **PAN:** AAACP6696A
3. **Name:** Perfect Relations Private Limited
4. **Date of incorporation:** 25th February, 1994
5. **Type of company:** Private limited company

6. **Registered Office:** FF01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi–110014.
7. **Email-ID:** secretarial@dentsu.com
8. **Details of capital structure:** The authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 1 as on March 31, 2024 is as follows;

Authorised share capital:	**Amt. (In Rs.)**
125,000 Equity Shares of Rs. 100 each	1,25,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
48,069 Equity Shares of Rs.100 each fully paid up	48,06,900

9. **Name of the stock exchange where securities of Transferor Company are listed**: The shares of the Transferor Company No. 1 are not listed on any stock exchanges.

10. **Nature of business of the Transferor Company:** The Transferor Company No. 1 is engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India. The main objects of the Transferor Company No. 1 are set out under clause III(a) of Memorandum of association are as under:

" ***The object to the pursued by the company on its incorporation are: -***

1. *To carry on in India or abroad the business of providing all media, advertising and communications services including but not limited to media strategy, research, planning and buying, sponsorship programming, direct marketing promotion, two way communication service, event management, consultancy services promotional services of every nature including outdoor & indoor and to act as publicity agents, consultants and contractors and to purchase, sell, hire, manage, acquire, undertake, hold, provide & promote publicity of advertising time, space or opportunity on any radio station, broadcasting Centre, television Centre, video cassettes, audio cassettes, hoarding, neon signs, electronic display board cinema, cable network, newspapers, magazines, souvenirs and all other*

present and future media or display devices and to produce, promote, participate, manipulate, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export all kinds of advertising films, video films, telefilms, cine films, documentary films, TV serials, web content, multimedia, digital works, slides in all languages prevailing in the world and to carry on the business pf production of feature film, documentary, TVC, digital film and any other entertainment based content and design and make brochure, catalogue, leaflets, printed or digital content and to undertake public relations, marketing & distribution, celebrity management, influencer marketing, social media management, digital creative and other media.

2. *To develop, design, support, train, provide, associate, collaborate, deal, trade, import, export, acquire or grant rights/license/sublicense to purchase copy, sell and resell, transmission from one place to another place by any media act as advisers, consultants, agents and syndicators, provide technical services and undertake job work in India and whole of the world in computers software (or all description in any language on any computer environment/operating system) information system, web design, entertainment, animation & cinema graphic films, networking, computer aided engineering/graphics/architect/manufacturing, technology enabled business transformation solutions, business consultancy and system integration services (including provisions/manufacturing assembly of hardware, peripherals, software, application and tailored packages, communication, equipment manpower, computer stationery and furniture) software solutions and services including operating software factories of all descriptions and finds and to design, engineer, operate maintain and administer data centers, cell centers and telecommunication networks and to develop and maintain public relations with respect to media print and electronics, event management internal communications, television advertising and related activities and to develop and maintain public relations in the field of print and electronic media communications and other allied activities.*
3. *To carry on business of providing, promoting, arranging, producing and sponsoring all kinds of entertainment, sporting and business events and related services by its own or in*

collaboration or partnership with others in India and abroad including but not limited to music whether audio or video in any formal including digital in relation to Indian & foreign films, albums and to hold, organize and/or facilitate concerts, programmes events, conferences, product launches, social events, below the line marketing activities, celebrations, games show, reality shows, artist and celebrity management and to run and manage music library, studios, theaters and for that purpose, to carry on the business of consultants, advisors, buyers, suppliers, dealers, facilitators and to own, manage or to let or hire all types of musical, electrical, mechanical, electronic devices for recording transmitting, receiving and reproducing sound, light music and video content and for any other purpose as required by and for entertainment and sporting industries and markets the same either through online, offline or any other means of marketing.

4. *To carry on in India or elsewhere the business of broadcasting, telecasting, relaying, transmitting, distributing, satellite signal or running any video, audio video or other television, radio, internet, telecom or other media and to carry on the business of Cable Services encompassing, distribution, relaying, transmission of satellite signals including but not limited to TV, voice over internet protocol, video on demand or any other services through cable within and outside India by mean of any system and to offer internet based services including but limited to offering international and domestic voice, voice over internet (VOIP), broadband internet, wireless, data and hosting services to business and residential retail customers and other carries located in the territory of India and obtain license to carry on those projects and to create/raise infrastructure of dark fibers, Right of way, duct space & tower for relaying and transmission of signals for internet and telecom and to provide all media, advertising and communications services including but not limited to media strategy, research, planning and buying, sponsorship programming, direct marketing promotion, two way communication services, event management, promotional services of any nature including indoor and outdoor and to act as publicity agents consultants and contractors and to purchase, sell, hire, manage, acquire, undertake, hold, provide & promote publicity or buying and selling of advertising time across media i.e TV, print, digital, out of Home (OOH), Cinema,*

Space or opportunity on any radio station, broadcasting center, television center, video cassettes, audio cassettes, hoardings, neon signs, electronic display board, cinema, cable network. Digital display, Video advertisement, social media advertisement, Search Engine Marketing (SEM), any performance campaign, Retargeting and remarketing, native advertising, mobile advertising, Email Marketing, newspapers, magazines, souvenirs and all other present and future media or display devices and to produce, promote, participate, deploy, treat, process, prepare, alter, develop, expose, edit, exhibit, make remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export all kinds of advertising films, video films, telefilms, cine films, documentary films, TV serials, web content, multimedia, digital works, slides in all languages prevailing in the world and to carry on the business of broadcasting, telecasting, transmitting, relaying, distributing or running commercial video, audio, voice or other programmes or software (both proprietary and third party) over television, radio, digital media, telecom or any other media platform and to offer internet based services including but not limited to offering international and domestic voice, voice over internet protocol (VOIP), broadband internet, wireless, data and hosting services to business and residential retail customers and other carriers located in the territory of India or outside the territory of India and to carry on activity related to TV and all related to TV but not restricting to Ad inventory, content, AFP, Brand Integrations, TV Show funding and to apply and obtain license to carry on these objects.

5. *To carry on the business providing information technology services in the digital space and other emerging technologies including but not limited to enterprise search, data capability, data mining, data analytics, enterprise mobility, system administration, web software engineering, enterprise solutions, managed security solutions, information management including B2B business information and other applications, risk management, communication management, network management as well as other internet related services, system integration, intelligent networks, multimedia, enterprise resource planning, electronic communication, client service technologies & solutions, automation systems & processes internet of things (IoT) related products & system,*

artificial intelligence technology & systems, business programs & services.

11. **Details of promoters of the Transferor Company:** Dentsu Aegis Network India Private Limited.

12. **As on date, the list of directors and key managerial personnel of the Transferor Company is as under:**

Name	Designation	DIN/PAN
Sujit Vijay Vaidya	Director	03287161
Sumeer Hardayal Mathur	Director	10076618

13. **Details of change of name of the Transferor Company in the last five years:** The Transferor Company No. 1 has not changed its name in last five years.

14. **Details of change of registered office of Transferor Company in the last five years:** With effect from 13th April 2021, the registered office of the Transferor Company No. 1 has been changed from S - 27, Second Floor, Star City, Mahatta Towers, District Centre, Mayur Vihar Phase - I Delhi - 110091 to FF 01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi – 110 014.

15. **Details of change of Objects of the Transferor Company in the last five years:** The object clause of the Transferor Company No. 1 has been amended vide special resolution passed at the Extra Ordinary General Meeting held on 30th September 2021.

16. **Date of Board Meeting at which the Scheme was approved:** 20th February, 2024.

17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferor Company No.1.

18. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:**

    i. **Key managerial personnel:** The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Transferor Companies and the Transferee Company.

ii. **Directors**: The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Companies and the Transferee Company.

iii. **Promoters:** The implementation of the proposed Scheme shall not adversely affect the Promoter of the Transferor Companies and the Transferee Company.

iv. **Non-promoter members:** The implementation of the proposed Scheme shall not adversely affect the Non-promoter members of the Transferor Companies and the Transferee Company.

v. **Depositors:** Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.

vi. **Creditors:** The implementation of the proposed Scheme shall not adversely affect the creditors of the Transferor Companies and the Transferee Company.

vii. **Debenture holders:** Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.

viii. **Deposit trustee and debenture trustee:** Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.

ix. **Employees of the Company:** The implementation of the proposed Scheme shall not adversely affect the employees of the Transferor Companies and the Transferee Company.

19. **Net worth of the Transferor Company No. 1 as on** March 31, 2024**:** Rs. 2,200.39/- Lakhs.

IV. PARTICULARS OF THE TRANSFEROR COMPANY NO. 2 (NON-APPLICANT COMPANY NO. 2)

1. **Corporate Identification Number:** U92111DL2000PTC107552
2. **PAN:** AACCA8742L
3. **Name:** Accord Public Relations Private Limited
4. **Date of incorporation:** 5th September, 2000
5. **Type of company:** Private limited company
6. **Registered Office:** FF01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi–110014.
7. **Email-ID:** secretarial@dentsu.com

8. **Details of capital structure:** The authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 2 as on March 31, 2024 is as follows;

Authorised share capital:	**Amt. (In Rs.)**
10,000 Equity Shares of Rs. 10 each	1,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
10,000 Equity Shares of Rs.10 each fully paid up	1,00,000

9. **Name of the stock exchange where securities of Transferor Company are listed**: The shares of the Transferor Company No. 2 are not listed on any stock exchanges.

10. **Nature of business of the Transferor Company:** The Transferor Company No. 2 is engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India. The main objects of the Transferor Company No. 2 are set out under clause III(a) of Memorandum of association are as under:

"***The object to the pursued by the company on its incorporation are: -***

1. *To carry on in India or abroad the business of providing all media, advertising and communications services including but not limited to media strategy, research, planning and buying, sponsorship programming, direct marketing promotion, two way communication service, event management, consultancy services promotional services of every nature including outdoor & indoor and to act as publicity agents, consultants and contractors and to purchase, sell, hire, manage, acquire, undertake, hold, provide & promote publicity of advertising time, space or opportunity on any radio station, broadcasting Centre, television Centre, video cassettes, audio cassettes, hoarding, neon signs, electronic display board cinema, cable network, newspapers, magazines, souvenirs and all other present and future media or display devices and to produce, promote, participate, manipulate, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print,*

reprint, convert, duplicate, finish, buy, sell, run, import, export all kinds of advertising films, video films, telefilms, cine films, documentary films, TV serials, web content, multimedia, digital works, slides in all languages prevailing in the world and to carry on the business pf production of feature film, documentary, TVC, digital film and any other entertainment based content and design and make brochure, catalogue, leaflets, printed or digital content and to undertake public relations, marketing & distribution, celebrity management, influencer marketing, social media management, digital creative and other media.

2. *To develop, design, support, train, provide, associate, collaborate, deal, trade, import, export, acquire or grant rights/license/sublicense to purchase copy, sell and resell, transmission from one place to another place by any media act as advisers, consultants, agents and syndicators, provide technical services and undertake job work in India and whole of the world in computers software (or all description in any language on any computer environment/operating system) information system, web design, entertainment, animation & cinema graphic films, networking, computer aided engineering/graphics/architect/manufacturing, technology enabled business transformation solutions, business consultancy and system integration services (including provisions/manufacturing assembly of hardware, peripherals, software, application and tailored packages, communication, equipment manpower, computer stationery and furniture) software solutions and services including operating software factories of all descriptions and finds and to design, engineer, operate maintain and administer data centers, cell centers and telecommunication networks and to develop and maintain public relations with respect to media print and electronics, event management internal communications, television advertising and related activities and to develop and maintain public relations in the field of print and electronic media communications and other allied activities.*
3. *To carry on business of providing, promoting, arranging, producing and sponsoring all kinds of entertainment, sporting and business events and related services by its own or in collaboration or partnership with others in India and abroad including but not limited to music whether audio or video in any formal including digital in relation to Indian & foreign*

films, albums and to hold, organize and/or facilitate concerts, programmes events, conferences, product launches, social events, below the line marketing activities, celebrations, games show, reality shows, artist and celebrity management and to run and manage music library, studios, theaters and for that purpose, to carry on the business of consultants, advisors, buyers, suppliers, dealers, facilitators and to own, manage or to let or hire all types of musical, electrical, mechanical, electronic devices for recording transmitting, receiving and reproducing sound, light music and video content and for any other purpose as required by and for entertainment and sporting industries and markets the same either through online, offline or any other means of marketing.

4. *To carry on in India or elsewhere the business of broadcasting, telecasting, relaying, transmitting, distributing, satellite signal or running any video, audio video or other television, radio, internet, telecom or other media and to carry on the business of Cable Services encompassing, distribution, relaying, transmission of satellite signals including but not limited to TV, voice over internet protocol, video on demand or any other services through cable within and outside India by mean of any system and to offer internet based services including but limited to offering international and domestic voice, voice over internet (VOIP), broadband internet, wireless, data and hosting services to business and residential retail customers and other carries located in the territory of India and obtain license to carry on those projects and to create/raise infrastructure of dark fibers, Right of way, duct space & tower for relaying and transmission of signals for internet and telecom and to provide all media, advertising and communications services including but not limited to media strategy, research, planning and buying, sponsorship programming, direct marketing promotion, two way communication services, event management, promotional services of any nature including indoor and outdoor and to act as publicity agents consultants and contractors and to purchase, sell, hire, manage, acquire, undertake, hold, provide & promote publicity or buying and selling of advertising time across media i.e TV, print, digital, out of Home (OOH), Cinema, Space or opportunity on any radio station, broadcasting center, television center, video cassettes, audio cassettes, hoardings, neon signs, electronic display board, cinema, cable*

network. Digital display, Video advertisement, social media advertisement, Search Engine Marketing (SEM), any performance campaign, Retargeting and remarketing, native advertising, mobile advertising, Email Marketing, newspapers, magazines, souvenirs and all other present and future media or display devices and to produce, promote, participate, deploy, treat, process, prepare, alter, develop, expose, edit, exhibit, make remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export all kinds of advertising films, video films, telefilms, cine films, documentary films, TV serials, web content, multimedia, digital works, slides in all languages prevailing in the world and to carry on the business of broadcasting, telecasting, transmitting, relaying, distributing or running commercial video, audio, voice or other programmes or software (both proprietary and third party) over television, radio, digital media, telecom or any other media platform and to offer internet based services including but not limited to offering international and domestic voice, voice over internet protocol (VOIP), broadband internet, wireless, data and hosting services to business and residential retail customers and other carriers located in the territory of India or outside the territory of India and to carry on activity related to TV and all related to TV but not restricting to Ad inventory, content, AFP, Brand Integrations, TV Show funding and to apply and obtain license to carry on these objects.

5. *To carry on the business providing information technology services in the digital space and other emerging technologies including but not limited to enterprise search, data capability, data mining, data analytics, enterprise mobility, system administration, web software engineering, enterprise solutions, managed security solutions, information management including B2B business information and other applications, risk management, communication management, network management as well as other internet related services, system integration, intelligent networks, multimedia, enterprise resource planning, electronic communication, client service technologies & solutions, automation systems & processes internet of things (IoT) related products & system, artificial intelligence technology & systems, business programs & services.*

11. **Details of promoters of the Transferor Company No. 2:** Perfect Relations Private Limited.

12. **As on date, the list of directors and key managerial personnel of the Transferor Company No. 2 is as under:**

Name	Designation	DIN/PAN
Mookherjee Indrajeet	Director	10574688
Sujit Vijay Vaidya	Director	03287161
Sumeer Hardayal Mathur	Director	10076618

13. **Details of change of name of the Transferor Company in the last five years:** The Transferor Company No. 2 has not changed its name in last five years.

14. **Details of change of registered office of Transferor Company in the last five years:** With effect from 14th June 2021, the registered office of the Transferor Company No. 2 has been changed from S - 27, Second Floor, Star City, Mahatta Towers, District Centre, Mayur Vihar Phase – I, Delhi – 110091 To Ff01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi - 110014

15. **Details of change of Objects of the Transferor Company in the last five years:** The object clause of the Transferor Company No. 2 has been amended vide special resolution passed at the Extra Ordinary General Meeting held on 14th October 2021.

16. **Date of Board Meeting at which the Scheme was approved:** 20th February, 2024.

17. **The directors who gave their assent/ dissent:** The Scheme was unanimously approved by all the directors of the Transferor Company No. 2.

18. **Disclosure about the effect of the Scheme on the material interests of Directors/ KMP etc.:**

    i. **Key managerial personnel:** The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Transferor Companies and the Transferee Company.

ii. **Directors**: The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Companies and the Transferee Company.

iii. **Promoters:** The implementation of the proposed Scheme shall not adversely affect the Promoter of the Transferor Companies and the Transferee Company.

iv. **Non-promoter members:** The implementation of the proposed Scheme shall not adversely affect the Non-promoter members of the Transferor Companies and the Transferee Company.

v. **Depositors:** Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.

vi. **Creditors:** The implementation of the proposed Scheme shall not adversely affect the creditors of the Transferor Companies and the Transferee Company.

vii. **Debenture holders:** Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.

viii. **Deposit trustee and debenture trustee:** Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.

ix. **Employees of the Company:** The implementation of the proposed Scheme shall not adversely affect the employees of the Transferor Companies and the Transferee Company.

19. **Net worth of the Transferor Company No. 2 as on** March 31, 2024**:** Rs. 287.68/- Lakhs.

V. RELATIONSHIP SUBSISTING BETWEEN COMPANIES WHO ARE PARTIES TO THE SCHEME

1. SALIENT FEATURES OF THE SCHEME

(1) Appointed Date

"Appointed Date" for the purpose of this Scheme shall mean 1 April 2023;.

(2) Rationale

a) The Transferor Companies and the Transferee Company (as defined hereinafter) are Group Companies engaged in the similar line of business and believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

b) The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.
c) The proposed amalgamation will enable to consolidate group entities in India carrying on the business of providing digital media advertising and creative services to its clients in India and providing services related to planning and implementation to its customers and will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads, personnel and compliance costs including other administrative expenses.
d) The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap benefits of the qualifications of the Transferor Companies and its preferred vendor status with identified customers post amalgamation.
e) The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by such amalgamation would increase operational efficiency and integrate business functions which will enable easier and speedier decision making at all levels and better management and co-ordination.
f) Simplified structure and management efficiency: In line with group strategy simplification, synergy, scale, sustainability, and speed, the proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.
g) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience and integration and optimization of various support functions, resources, and assets.
h) The proposed amalgamation would make it easier to address the needs of customers by providing them a wide variety of services ranging from digital media and advertising solutions to programmatic buying of digital solutions thereby improving customer satisfaction.
i) The proposed amalgamation will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, and other stakeholders of the Transferor Companies and Transferee Company.
j) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

In view of the aforesaid, the Board of Directors of the Companies have considered and proposed the Amalgamation of the Transferor Companies with and into the Transferee Company in order to benefit the stakeholders of the Companies. Accordingly, the Board of Directors of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (as defined hereinafter).

The above are only the salient features of the Scheme. For more details, please refer to the Scheme as annexed herewith and marked as "Annexure-A".

2. **Pre and Post Scheme capital structure:**

Pre-Scheme capital structure of the Transferor Companies and Transferee Company are in the forgoing paras.

Pursuant to clause 10 of the Scheme, upon the effectiveness of the Scheme;

- the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of the Transferor Company No. 1 and whose name appears in the Register of members of the Transferor Company No. 1 on the Record Date, shares in the proportion of 655.33 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Rs. 100/- each held in the Transferor Company No.1.
- the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of the Transferor Company No. 3 and whose name appears in the Register of members of the Transferor Company No. 3 on the Record Date, shares in the proportion of 2912.40 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Re. 10/- each held in the Transferor Company No. 3.
- Transferor Company No. 2 being the wholly owned subsidiary of Transferor Company No. 1 and considering amalgamation of Transferor Company No. 1 into Transferee Company, no further

shares of Transferee Company shall be issued to the equity shareholders of the Transferor Company No. 2.

Pursuant to the terms of the clause 17, Upon the Scheme coming into effect, the existing Authorised Share Capital of the Transferor Companies will get merged in the necessary manner with that of the Transferee Company without payment of additional fees and duties, as the said fees had already been paid by the Transferor Companies, and the Authorised Share Capital of Transferee Company will be increased to that extent.

Accordingly, the post scheme net worth of the Transferee Company is as follows:

Particulars	**Amt. (In Rs.)**
(A) Pre-Scheme authorised share capital of the Transferor Companies	1,27,00,000/-
(B) Pre-Scheme authorised share capital of the Transferee Company	24,00,00,000/-
Post scheme authorised share Capital of the Transferee Company *(A+B)*	**25,27,00,000/-**
Issued, Subscribed and Fully Paid-up Share Capital:	
(C) Pre-Scheme issued, subscribed and paid-up share capital share capital of the Transferee Company	23,78,36,610/-
(D) Shares are to be issued to the shareholders of the Transferor Companies as per clause 10 of the Scheme	60,62,50,580/-
Post scheme issued, subscribed and paid-up share capital of the Transferee Company *(C+D)*	**84,40,87,190/-**

3. The proposed Scheme is not intended to bring any beneficial effect or any material interest in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Transferee Company involved in the Scheme except to the extent of their shareholding, if any, in the Transferee Company.

4. The Scheme will be in the best interests of Companies, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of

the Transferor Company and Transferee Company in any manner whatsoever.

VI. DETAILS OF APPROVALS/SANCTIONS/NO-OBJECTIONS, IF ANY, RECEIVED OR PENDING FOR THE SCHEME.

The Board of Directors of the Transferor Companies and Transferee Company approved the Scheme at their respective board meetings held on 20th February, 2024.

VII. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The statutory auditor of the Transferee Company has confirmed that the accounting treatment in the proposed Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

VIII. PROCEEDINGS AGAINST THE COMPANIES

i. No investigation proceedings have been instituted or are pending against any of the Companies under the provisions of the Companies Act, Act, 1956 and other relevant provision of Act.
ii. No winding up proceedings have been filed or are pending against any of the Companies before any court or tribunal in India.

IX. FILING OF SCHEME WITH REGISTRAR OF COMPANIES

The Companies undertake to intimate the jurisdictional Registrar of Companies and other statutory authorities by filing necessary e-forms.

X. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, following documents will be open for inspection by the equity shareholders at the registered office of the Transferor Company No. 3 on all working days (between 11:00 A.M. to 05:00 P.M.) except Saturdays, Sundays, and Public Holidays up to the date of the Meeting:

a. Copy of the resolutions passed by the Board of Directors of the Transferor Companies;
b. Copy of the resolutions passed by the Board of Directors of the Transferee Company;
c. Audited financial statements of all the Companies to the scheme, for the financial year ended March 31, 2024;

d. copy of the orders of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with;
e. copy of Scheme of Amalgamation;
f. the certificate issued by Auditor of the Transferee Company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
g. Memorandum and Articles of Association of the Companies.

After the Scheme is approved by the requisite majority of Equity shareholders, and creditors of the Applicant Companies, it will be subject to the approval/sanction by the Hon'ble NCLT.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Applicant Companies, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the unsecured creditors. The Directors and Key Managerial Personnel of the Companies and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders, if so, in general.

Dated 14th December, 2024, at Mumbai

Sd/-
Mr. Subhash C. Varshney,
Chairperson appointed by NCLT for the meeting

Registered Offce:
WAT Media Private Limited
CIN: U72400MH2008PTC178016
5th Floor, Devchand House, C-Block,
Shiv Sagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400018, Maharashtra, India.

Annexure - A

SCHEME OF AMALGAMATION

OF

PERFECT RELATIONS PRIVATE LIMITED

AND

ACCORD PUBLIC RELATIONS PRIVATE LIMITED

AND

WAT MEDIA PRIVATE LIMITED

WITH

DENTSU ONE PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013)

GENERAL

1. PRELIMINARY

This is a Scheme of Amalgamation pursuant to Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act').

Following are parties to the Scheme:

Sr. No.	Name of the Company
1.	Perfect Relations Private Limited is a Company incorporated under the Companies Act, 1956 having CIN - U74899DL1994PTC057593 and having its registered office at FF01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi – 110014, India *(hereafter also referred to as 'Perfect Relations' or 'Transferor Company No. 1')*
2.	Accord Public Relations Private Limited is a Company incorporated under the Companies Act, 1956 having CIN - U92111DL2000PTC107552 and having its registered office at FF01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi – 110014, India *(hereafter also referred to as 'Accord PR' or 'Transferor Company No. 2')*
3.	WAT Media Private Limited is a Company incorporated under the Companies Act, 1956 having CIN - U72400MH2008PTC178016 and having its registered office at 5th & 6th Floor, Apte Properties, Manjrekar Lane, Off Dr. E Moses Road Worli, Mumbai – 400018, Maharashtra, India *(hereafter also referred to as 'WAT Media' or 'Transferor Company No. 3')*
4.	Dentsu One Private Limited is a Company incorporated under the Companies Act, 1956 having CIN - U74300MH2003PTC143297 and having its registered office at Devchand House, C Block, 2nd Floor Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India *(hereafter also referred to as 'Dentsu One' or 'Transferee Company')*

For the sake of convenience, the Scheme is divided into following parts:

1. PART I: deals with Definitions and Share Capital.

2. PART II: deals with Amalgamation of the Transferor Companies with the Transferee Company.

3. PART III: deals with the general terms and conditions that would be applicable to the Scheme.

INTRODUCTION

a) Perfect Relations is primarily engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India. Perfect Relations is a wholly owned subsidiary of Dentsu Aegis Network India Private Limited.

b) Accord PR is primarily engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India. Accord PR is a wholly owned subsidiary of Perfect Relations Private Limited.

c) WAT Media is primarily engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India. WAT media is a wholly owned subsidiary of Dentsu Aegis Network India Private Limited.

d) Dentsu One is primarily engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India. Dentsu one is a wholly owned subsidiary of Dentsu Aegis Network India Private Limited.

e) The Transferor Companies and the Transferee Company are group companies and are part of the Dentsu Group of Companies. The objective of the proposed amalgamation is to consolidate the entities of Dentsu Group in India carrying out creative media business thereby creating a single entity that would be engaged in providing creative media services to its clients in India which is in line with the global strategy of the Dentsu Group and would be advantageous and beneficial to the interest of the shareholders, creditors, Employees and other stakeholders.

2. RATIONALE AND OBJECTIVE OF THE SCHEME

a) The Transferor Companies and the Transferee Company (as defined hereinafter) are Group Companies engaged in the similar line of business and believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

b) The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

c) The proposed amalgamation will enable to consolidate group entities in India carrying on the business of providing digital media advertising and creative services to its clients in India and providing services related to planning and implementation to its customers and will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads, personnel and compliance costs including other administrative expenses.

d) The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap benefits of the qualifications of the Transferor Companies and its preferred vendor status with identified customers post-amalgamation.

e) The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by such amalgamation would increase operational efficiency and integrate business functions which will enable easier and speedier decision making at all levels and better management and co-ordination.

f) Simplified structure and management efficiency: In line with group strategy simplification, synergy, scale, sustainability, and speed, the proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

g) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience and integration and optimization of various support functions, resources, and assets.

h) The proposed amalgamation would make it easier to address the needs of customers by providing them a wide variety of services ranging from digital media and advertising solutions to programmatic buying of digital solutions thereby improving customer satisfaction.

i) The proposed amalgamation will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, and other stakeholders of the Transferor Companies and Transferee Company.

j) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

PART I

Definitions and Share Capital

3. DEFINITIONS

In this Scheme unless inconsistent with the subject or context, the following expressions shall have the following meanings:

3.1. "**Act**" or "**the Act**" shall mean the Companies Act, 2013 and rules made there under, including any statutory modification or re-enactment thereof for the time being in force;

3.2. **"Amalgamation"** means merger by absorption / amalgamation of the Transferor Companies with the Transferee Company in accordance with sections 2(1B) and 47(vi) of the Income Tax Act, 1961.

3.3. "**Appointed Date**" for the purpose of this Scheme shall mean 1 April 2023;

3.4. "**Authority**" shall mean any applicable Central, State, or local government, legislative body, regulatory or administrative authority, agency or commission or any Court, Tribunal, Board, Bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Registrar of Companies and National Company Law Tribunals;

3.5. **"Effective Date"** shall mean the date or last of the dates on which the conditions and matters referred to in Clause 22 hereof occur or have been fulfilled or waived;

3.6. **"Employees"** shall mean all the employees of the Transferor Companies, if any, as on the Effective date.

3.7. **"National Company Law Tribunal"** or "**NCLT**" shall mean the National Company Law Tribunal, Mumbai Bench and New Delhi Bench;

3.8. "**Order**" shall mean the Order of Hon'ble National Company Law Tribunal sanctioning the Scheme;

3.9. "**Record Date**" shall mean the date on which the list of shareholders shall be determined by the Board of the respective companies for issuance of shares as consideration to the shareholders pursuant to this Scheme;

3.10. "**Registrar of Companies**" shall mean the Registrar of Companies, Mumbai and Registrar of Companies, NCT of Delhi & Haryana;

3.11. "**Scheme**" or "**the Scheme**" or "**this Scheme**" shall mean this Scheme of amalgamation in its present form or with any modification(s) approved, imposed or directed by the NCLT;

3.12. "**Transferee Company**" or "**Dentsu One**" means Dentsu One Private Limited, a Company incorporated under Companies Act, 1956 having CIN - U74300MH2003PTC143297 and having its registered office at Devchand House, C Block, 2nd Floor Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India;

3.13. "**Transferor Company No. 1**" or "**Perfect Relations**" shall mean Perfect Relations Private Limited, a Company incorporated under the Companies Act, 1956 having CIN - U74899DL1994PTC057593 and having its registered office at FF01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi -110014, India;

3.14. "**Transferor Company No. 2**" or "**Accord PR**" shall mean Accord Public Relations Private Limited, a Company incorporated under the Companies Act, 1956 having CIN - U45400DL2007PTC163788 and having its registered office at FF01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi -110014, India;

3.15. "**Transferor Company No. 3**" or "**WAT Media**" shall mean WAT Media Private Limited, a Company incorporated under the Companies Act, 1956 having CIN - U72400MH2008PTC178016 and having its registered office at 5th & 6th Floor, Apte Properties, Manjrekar Lane, Off Dr. E Moses Road, Worli, Mumbai – 400018, Maharashtra, India;

3.16. "**Transferor Companies**" shall collectively mean Transferor Company No. 1, Transferor Company No. 2, and Transferor Company No. 3.

3.17. "**Undertaking**" shall mean and include the whole of the undertaking of the Transferor Companies, as a going concern, including their businesses, all secured and unsecured debts, liabilities, contingent liabilities, duties, leases of Transferor Companies and all other obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or in corporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work-in-progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, pre-qualifications, track record, experience, goodwill and all other rights, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, software, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connection, benefit of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, advance tax, tax deduction at source, tax collected at source, tax holidays/benefits, balances of tax losses and unabsorbed depreciation, tax credits [including but not limited to credits in respect of income tax, sales tax, value added tax (VAT), turnover tax, service tax, Minimum Alternate Tax (MAT), Goods and Services Tax (GST)], software license, domain / websites, etc. in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated by the Transferor Companies, as on the Appointed Date including all other obligations of whatsoever kind, including the liabilities of the Transferor Companies with regard to their Employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment and all Employees, if any, as on the Effective Date, engaged by the Transferor Companies at various/different locations.

3.18. All the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act and other applicable laws, rules, regulations, and bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

4. RATIONALE FOR APPOINTED DATE

As stated in Clause 3.3, Appointed Date for the purpose of this Scheme means 1 April 2023.

Below is the rationale for the aforesaid Appointed date:

- The Transferor Companies and Transferee Company are under common management and control and are engaged in similar businesses of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India. Hence, this merger would achieve operational synergies towards cost which would be beneficial once it is effective from the Appointed Date 1 April 2023.

- The said merger proposes to simplify group holding structure by reducing number of entities and hierarchy structure in terms of various departments i.e. IT infrastructure, Finance, Logistics and supply chain and such consolidation to occur from the Appointed Date 1 April 2023.

- The Appointed Date of the Scheme has been kept as 1 April 2023, considering the business requirements and operations of the Transferor Companies and Transferee Company and the business interest of the amalgamated companies.

- The accounts of the Transferor Companies have been audited as well as adopted by Board and Shareholders for the year ended 31 March 2023 which ensures certainty for accounts of Transferor Companies to be merged with that of Transferee Company from 01 April 2023.

- The aforesaid Appointed Date will not be prejudicial to the interests of the shareholders, creditors and other stakeholders of Transferor Companies and Transferee Company and public interest.

5. <u>OPERATIVE DATE OF THE SCHEME</u>

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble National Company Law Tribunal, shall be deemed to be effective from the Appointed Date but shall become operative from the Effective Date.

6. <u>SHARE CAPITAL</u>

6.1. The Share Capital of the Transferor Company No. 1 as on 31 March 2023 was as under:

Authorized Share Capital	Amount (INR)
1,25,000 Equity shares of Rs. 100/- each	1,25,00,000
Total	**1,25,00,000**
Issued, Subscribed and Paid-up Share Capital	
48,069 Equity shares of Rs. 100/- each fully paid up.	48,06,900
Total	**48,06,900**

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the capital structure of the Transferor Company No. 1.

6.2. The Share Capital of the Transferor Company No. 2 as on 31 March 2023 was as under:

Authorized Share Capital	Amount (INR)
10,000 Equity shares of Rs. 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10/- each fully paid up.	1,00,000
Total	**1,00,000**

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the capital structure of the Transferor Company No. 2.

6.3. The Share Capital of the Transferor Company No. 3 as on 31 March 2023 was as under:

Authorized Share Capital	Amount (INR)
10,000 Equity shares of Rs. 10/- each	1,00,000
Total	**1,00,000**

Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of Rs. 10/- each	1,00,000
Total	**1,00,000**

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the capital structure of the Transferor Company No. 3.

6.4. The Share Capital of the Transferee Company as on 31 March 2023 is as under:

Authorized Share Capital	**Amount (Rs.)**
2,40,00,000 Equity shares of Rs. 10/- each	24,00,00,000
Total	**24,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,37,83,661 Equity shares of Rs. 10/- each fully paid up	23,78,36,610
Total	**23,78,36,610**

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the capital structure of the Transferee Company.

PART II
AMALGAMATION OF PERFECT RELATIONS, ACCORD PR ANDWAT MEDIA WITH DENTSU ONE

7. Transfer and Vesting of the Undertaking

7.1. Upon the coming into effect of this Scheme and with effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Companies shall, pursuant to Section 232(4) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company, as a going concern so as to become as and from the Appointed Date, estate, assets, rights, title, interest, liabilities and authorities of Transferee Company.

7.2. Without prejudice to Clause 6.1 above, in respect of such assets as are movable assets or incorporeal property of the Transferor Companies unless they are capable of being transferred otherwise, they shall be physically handed over by manual delivery or by endorsement and/ or delivery to Transferee Company, as a going concern so as to become as and from the Appointed Date, the estate, rights, title and interest and authorities of Transferee Company.

7.3. In respect of such assets and movables other than those referred to above in Clause 6.2 i.e. trade receivables, outstanding loans, all advances recoverable in cash or in kind or for value to be received, bank balances and deposits with Government, Semi-Government, local and other authorities and bodies, customers and suppliers, etc., the same shall, without any further act, deed or instrument, be transferred to and vested in and/or be deemed to be transferred and vested in Transferee Company as and from the Appointed Date. With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall, in respect of the Undertaking, be entitled to operate the bank accounts of the

Transferor Companies, in so far as may be necessary. The banks shall also honour the cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date.

7.4. In relation to the assets, properties, and rights including rights arising from contracts, deeds, instruments, and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute a necessary document of transfer including documents for attornment or endorsement or deed of adherence, as the case may be, as and when required or will enter into a novation agreement.

7.5. With effect from the Appointed Date, all the liabilities and contingent liabilities of the Transferor Companies shall, without any further act, instrument, or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become the debts, liabilities, duties, and obligations of Transferee Company, as and from the Appointed Date and further that it shall not be necessary to obtain the consent of any third party or another person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, and obligations have arisen in order to effect the provisions of this Clause.

Provided always that, the Scheme shall not operate to enlarge the security for any loan, deposit, or facility availed by the Transferor Companies and Transferee shall not be obliged to create any further or additional security therefor after the Effective Date.

Provided however, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation or any writing, as may be necessary, in favour of the creditors of the Transferor Companies or in favour of any other party to contract or arrangement to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such deeds/documents on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

7.6. It is hereby clarified that all inter-party transactions, if any, between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and the same shall stand cancelled post the approval of the Scheme.

7.7. All assets, investments, estate, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, service tax, GST, MAT credit and other assets, special status and other benefits or privileges, enjoyed or conferred upon or held or availed of by and / or all rights and benefits that have accrued or which may accrue to the Transferor Companies after the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Undertaking of the Transferor Companies shall, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed, be and hereby stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

7.8. All registrations, benefits, incentives, exemptions etc., which the Transferor Companies are eligible for and/or which are availed by the Transferor Companies will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority for undertaking the necessary action for the transfer. The Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and/or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions etc., as were availed by the Transferor Companies.

7.9. All loans, raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with the Undertaking of the Transferor Companies, after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.

7.10. Upon coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed tax losses, unabsorbed depreciation, book loss, book depreciation, foreign tax credit, unutilized MAT credit, Central Value Added Tax (CENVAT) credit under the provisions of applicable tax laws, right to claim deductions under the provisions of the Income Tax Act, 1961, including its continuing benefits, by the Transferor Companies from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company. All un-availed credits, set offs, claims for refunds under any State Value Added Tax, CST, Central Excise, Customs Act, Service Tax and GST provisions or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.

7.11. The resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

7.12. This Scheme shall not, in any manner, affect the rights of any of the creditors of the Transferor Companies.

7.13. This part of the Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section, at a later date, including resulting from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said Section of the Income Tax Act, 1961 or re-enactment thereof shall prevail and the Scheme shall stand modified to the extent necessary after obtaining necessary directions from the Appropriate Authority as necessary to comply with Section 2(1B) of the Income Tax Act, 1961 or re-enactment thereof.

8. CONTRACTS, DEEDS, BONDS, AND OTHER INSTRUMENTS

8.1. Without any further acts or deeds, upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, licenses, (including but not limited to all the licenses by any Government authorities for the purpose of carrying on its business or in connection there with) engagements, registrations, benefits, exemptions, entitlements, arrangements, certificates, consents, permissions, approvals, guarantees and other instruments of whatsoever nature, including all the bids and tenders which have been submitted and/or accepted, in relation to the Transferor Companies to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto without the requirement of obtaining or seeking consent or approval of any third party.

8.2. Upon the coming into the effect of this Scheme, and subject to other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds or enter into tripartite agreements, confirmations or novation, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of the Scheme, if so required or if so, considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

8.3. The transfer of the Undertaking of the Transferor Companies from the Appointed Date, as above, and the continuance of proceedings by or against the Transferee Company under Clause 8 below, shall not affect any transaction or proceeding already concluded by the Transferor Companies on and after the Appointed Date to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies including investments in securities of any entity and the Transferor Companies shall be deemed to have carried on and to be carrying on its business on behalf of Transferee Company, until such time this Scheme comes into effect.

9. LEGAL PROCEEDINGS

9.1. Upon the coming into effect of this Scheme, all suits, writ petitions, revision, actions and other proceedings including legal and taxation proceedings, if any, by or against the Transferor Companies, pending and / or arising on or before the Effective Date shall be continued and be enforced by or against Transferee Company effectually and in the same manner and to the same extent, as if the same had been pending and / or arising by or against the Transferee Company.

9.2. Further, the aforementioned proceedings shall not abate or be discounted nor in any way be prejudicially affected by reason of amalgamation of the Transferor Companies into the Transferee Company or anything contained in the Scheme.

9.3. Transferee Company shall on and from Effective Date undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

10. CONSIDERATION

10.1. Upon this Scheme coming into effect and upon the transfer and vesting of business and Undertaking of the Transferor Companies in the Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as detailed in this clause.

10.2. The Board of Directors of the Transferor Companies and the Transferee Company have engaged Den Valuation (OPC) Private Limited, Registered Valuer, (Membership number - IBBI/RVE/06/2021/146) to provide a valuation report. The consideration under the Scheme has been determined to be paid as follows:

- *Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of the Transferor Company No. 1 and whose name appears in the Register of members of the Transferor Company No. 1 on the Record Date, shares in the proportion of 655.33 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Rs. 100/- each held in the Transferor Company No.1.*

- *Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of the Transferor Company No. 3 and whose name appears in the Register of members of the Transferor Company No. 3 on the Record Date, shares in the proportion of 2912.40 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Re. 10/- each held in the Transferor Company No. 3.*

10.3. Transferor Company No. 2 being the wholly owned subsidiary of Transferor Company No. 1 and considering amalgamation of Transferor Company No. 1 into Transferee Company, no further shares of Transferee Company shall be issued to the equity shareholders of the Transferor Company No. 2.

10.4. The Board of Directors of the Transferor Companies, based on their independent judgement and after taking into consideration the aforesaid valuation report, concluded that the said exchange ratio is fair and reasonable and is in the interest of shareholders of the Transferor Companies.

10.5. No fractional share certificate(s) shall be issued by the Transferee Company in respect of any fractions which the members of the Transferor Companies may be entitled to on issue and allotment of equity shares as aforesaid by the Transferee Company. The fraction, if any, shall be rounded off to the nearest number and the Transferee Company shall issue the equity shares accordingly.

10.6. The shares so allotted pursuant to Clause 9.2 above shall rank, for dividend, voting rights and for all other benefits and in all other respects, *pari-passu* with the existing equity shares of the Transferee Company with effect from the date of allotment.

10.7. The issue and allotment of shares, pursuant to Clause 9.2 above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act including but not limited to Section 62(1)(c) of the Act, to the extent applicable.

10.8. The shares, if any, held inter-se between the Transferor Companies and the Transferee Company shall stand cancelled.

11. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date:

11.1. The Transferor Companies shall carry on and be deemed to carry on all the business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company and all the profits or losses, arising or incurred by the Transferor Companies shall, for all purposes, be treated and be deemed to be and to accrue as the profits or losses of Transferee Companies, as the case may be.

11.2. The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not, except with notice to or knowledge of, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking, save and except in each case in the following circumstances:

a) if the same is in ordinary course of business, as carried on by it as on the date of filing this Scheme with respective NCLT; or
b) if the same is expressly permitted by this Scheme; or
c) if the written consent of the Board of Directors of the Transferee Company has been obtained.

11.3. All estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) pertaining to the business of the Transferor Companies accrued to and/or acquired by the Transferor Companies prior to the Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall upon the coming into effect of this Scheme, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company to that extent and shall become the estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) of the Transferee Company.

11.4. All the profits or income accruing or arising to the Transferor Companies and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, be treated and be deemed to be and accrue as the profits or income or as the case may, expenditure or losses (including taxes) of the Transferee Company.

12. ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation in its books of accounts as under:

12.1. Upon coming into effect of this Scheme, notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

12.2. Accordingly, the Transferor Companies and the Transferee Company being the entities under common control, the accounting would be done at Transferor Companies' carrying amounts as on the Appointed Date for all the assets and liabilities of the Transferor Companies acquired by the Transferee Company by applying the principles as set out in Appendix C of Ind AS 103 'Business Combinations' and inter-company balances and inter-company investments, if any, between the Transferor Companies and the Transferee Company shall stand cancelled.

12.3. The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Companies in its books of accounts on the date as determined under Ind AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferor Companies.

12.4. Inter-company balances, loans and advances and investments if any, shall stand cancelled.

12.5. The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies.

12.6. The difference between the value of the Equity Shares allotted by the Transferee Company pursuant to the Scheme and value of net assets, including reserves of the Transferor Companies transferred to the Transferee Company pursuant to this Scheme shall be accounted as Capital Reserves in the Transferee Company.

12.7. Considering the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, no accounting treatment has been prescribed under this Scheme in the books of the Transferor Companies.

12.8. In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of Amalgamation will be quantified and adjusted in the Transferee Company to ensure that the financial statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.

12.9. In any case, the accounting treatment in respect of the Scheme will be carried and maintained in order to be in conformity with the Accounting Standards applicable to the Transferee Company as prescribed under Section 133 of the Act.

13. BOOKS AND RECORDS OF THE TRANSFEROR COMPANIES

All books, records, files, papers, engineering and process information, building plans, business plans, databases, catalogues, quotations, advertising material, if any, list of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Companies, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

14. TREATMENT OF TAXES

14.1. Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, Goods and Services Tax Act, 2017, stamp laws or other applicable laws / regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes / duties / levies allocable or related to the business of the Transferor Companies to the extent, not provided for or covered by tax provision in the accounts made, as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

14.2. All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.) paid or payable by the Transferor Companies in respect of the operations and / or the profits of the business, on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation to income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and, shall, in all proceedings, be dealt with accordingly.

14.3. Any refund under Tax Laws received by / due to the Transferor Companies consequent to the assessments made on the Transferor Companies subsequent to the Appointed Date pertaining to the business transferred and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

14.4. TDS, if any, deducted by the Transferee Company under the Income Tax Act, 1961 or any other statute for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Companies on account of inter-se transactions, assessable for the period prior to the Effective Date shall be deemed to be the advance tax paid by the Transferee Company and credit for such advance tax shall be allowed to the Transferee

Company notwithstanding that the certificates or challans for advance tax being in the name of the Transferor Companies and not in the name of the Transferee Company.

14.5. Without prejudice to generality of the aforesaid, any concessional or statutory forms under the service tax laws, GST Laws, issued or received by the Transferor Companies, if any, in respect of period prior to the Effective Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.

14.6. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the regulatory authorities for the period prior to the Effective Date, if required. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Companies for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed.

14.7. Minimum Alternate Tax credit, carry forward of accumulated book losses, unabsorbed book depreciation, carry forward of accumulated tax losses, unabsorbed tax depreciation shall be available to the Transferee Company under the Income-tax Act, 1961.

14.8. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income-tax Act, 1961, on or after the Appointed Date: and (b) exclude items such as provisions, reversals etc for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

14.9. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the Income-tax Act, 1961, over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

14.10. Without prejudice to the generality of the above, all benefits under the income tax including dividend tax, sales tax, MAT, excise duty, customs duty, service tax, VAT, GST, etc., to which the Transferor Companies are entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

15. EMPLOYEES

15.1. All the Employees of the Transferor Companies in service on the Effective Date shall become the Employees of the Transferee Company on such date, without any break or interruption in service and on terms and conditions, as to remuneration not less favourable than those subsisting with reference to the Transferor Companies as on the said date.

15.2. It is expressly stated that the Transferee Company agrees that the services of all such Employees with the Transferor Companies up to the Effective Date shall be considered for the purposes of all retirement benefits to which they may be eligible in the Transferor Companies on the Effective Date.

15.3. It is expressly provided that as far as the provident fund, gratuity scheme, leave encashment, compensated absences scheme or any other special scheme(s) or fund(s), provisions for Employee benefits created or existing, if any, for the benefit of the Employees of the Transferor Companies are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, related to the administration or operation of such schemes and all the rights, duties, powers and obligation(s) of the Transferor Companies in relation to such schemes shall become those of the Transferee Company. It is clarified that the employment of the Employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid schemes. The Transferee Company shall file the relevant intimations with the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies.

15.4. The rights and obligations of the eligible Employees of the Transferor Companies in respect of any existing Employee benefits plans or schemes of overseas companies of Dentsu Group, if any, shall continue and remain in effect on same terms and conditions in the Transferee Company.

16. SAVING OF CONCLUDED TRANSACTIONS

16.1. Without prejudice to anything contained in this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies prior to the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

16.2. All liabilities, incurred or undertaken by the Transferor Companies prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232 and any other applicable provisions, if any, of the Act without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become liabilities of the Transferee Company.

17. COMBINATION OF THE AUTHORIZED SHARE CAPITAL

17.1. Upon the Scheme coming into effect, the existing Authorised Share Capital of the Transferor Companies will get merged in the necessary manner with that of the Transferee Company without payment of additional fees and duties, as the said fees had already been paid by the Transferor Companies, and the Authorised Share Capital of Transferee Company will be increased to that extent.

17.2. It is clarified that the Transferee Company, for the purpose of amendment in Authorized Share Capital and corresponding amendment in the Memorandum of Association and Articles of Association, shall not be required to pass a separate resolution under Section 13, Section 14 or any other provisions of the Act, and on the members of Transferee Company approving the Scheme, it shall be deemed that the shareholders of Transferee Company have given their consent for the amendment to the Authorized Share Capital and consequent amendment in Memorandum of Association and Articles of Association of Transferee Company, as required under Section 13, Section 14 and other applicable provisions of the Act.

18. DISSOLUTION OF TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of being wound up and without any further act by the parties to this Scheme.

PART III
General Terms and Conditions

19. APPLICATION TO NCLT

The Transferor Companies and the Transferee Company shall with all reasonable dispatch make applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for sanctioning the Scheme.

20. COMPLIANCES

The approval to this Scheme under Sections 230 to 232 of the Act by the shareholders of the Transferor Companies and the Transferee Company shall be deemed to be the approval of the shareholders, under the applicable provisions of the Act, including but not limited to Sections 4, 13, 14, 61 and 64 of the Act and no separate procedure is required to be carried out.

21. DIVIDEND

21.1. The Transferor Companies and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the period prior to the Effective Date.

21.2. Until the effectiveness of this Scheme, the shareholders of the Transferor Companies and Transferee Company shall continue to enjoy their existing rights under their respective Articles of Association including their right to receive dividend.

21.3. It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any member of any of the respective Companies to demand or claim any dividend subject to the provisions of the Act, and the same shall be entirely at the discretion of the respective Board of Directors of the respective Companies and subject, wherever necessary and in accordance with the law for the time being in force.

22. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company through their respective Board of Directors or any Committee constituted by their respective Boards, may assent to any modifications/ amendments to the Scheme or to any condition or limitation that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by them. The Transferor Companies and the Transferee Company shall authorize their respective Board of Directors, or any Committee constituted by them to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise howsoever arising out of or by virtue of the Scheme or implementation thereof and / or any matter concerned or connected therewith.

23. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

(i) the requisite consent, approval or permission of statutory or regulatory authorities, if any, which by law may be necessary for the implementation of this Scheme.

(ii) the approval by requisite majority of the shareholders and creditors of the Transferor Companies and the Transferee Company or dispensation thereof by NCLT, and NCLT sanctioning the Scheme under the Act.

(iii) Filing of certified copies of the order(s) passed the NCLT, Mumbai Bench and New Delhi Bench sanctioning the Scheme, referred to in sub-clause (ii) above, in respect of the Transferor Companies and Transferee Company with the respective Registrar of Companies, Mumbai and NCT of Delhi & Haryana, whichever is later.

24. SEQUENCING OF EVENTS

Upon the sanction of this Scheme, and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

(i) Amalgamation of the Transferor Companies with the Transferee Company in accordance with Part I and Part II of the Scheme.

(ii) Dissolution of the Transferor Companies without winding up in accordance with Clause 17 of this Scheme.

25. WITHDRAWAL OF SCHEME

The Transferor Companies and the Transferee Company shall have the discretion to withdraw their application(s)/ petition(s) from NCLT, if any onerous term(s) or other term(s) not acceptable to them which may be introduced in the Scheme whether at the meetings of shareholders / creditors, or at the time of sanction of the Scheme, or as otherwise deemed fit by the Board of respective Companies. They shall also be at liberty to render the Scheme ineffective by not filing the certified copy of order of the Scheme sanctioned, with Registrar of Companies. However, necessary intimation may be filed by the Companies with the NCLT of their decision of not filing the Scheme and not making it effective.

26. EFFECT OF NON-RECEIPT OF APPROVALS

In case the Scheme is not sanctioned by the NCLT, or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions, or conditions enumerated in the Scheme could not be obtained or complied with, or the Scheme could not be implemented for any other reason, then the Scheme shall become null and void.

27. COST, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing any Part of this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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Date: 16th February 2024

To
The Board of Directors
Dentsu One Private Limited
CIN: U74300MH2003PTC143297
Devchand House, C Block, 2nd Floor Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai- 400018 Maharashtra, India,

To
The Board of Directors
Perfect Relations Private Limited
CIN: U74899DL1994PTC057593
FF01, First Floor, Eros Cinema Building Jangpura Extension New Delhi 110014, India.

To
The Board of Directors
Accord Public Relations Private Limited
CIN: U92111DL2000PTC107552
FF01, First Floor, Eros Cinema Building
Jangpura Extension New Delhi 110014, India.

To
The Board of Directors
WAT Media Private Limited
CIN: U72400MH2008PTC178016
5th & 6th Floor, Apte Properties, Manjrekar Lane, Off Dr. E Moses Road, Worli, Mumbai – 400018, Maharashtra, India,

Subject – Recommendation of the share exchange ratio for the proposed merger of Perfect Relations Private Limited, Accord Public Relations Private Limited and WAT Media Private Limited into Dentsu One Private Limited.

Dear Sir/Madam,
We refer to the ongoing discussions and engagement letter whereby, Dentsu One Private Limited (**"DOPL" or "Transferee Company"**) has requested Den Valuation (OPC) Private Limited (**"Den" or "us" or "we"**) to recommend an exchange ratio of equity shares as on 31 March 2023 in connection with the proposed.

- **Merger of Perfect Relations Private Limited** (referred to as '**PRPL' or 'transferor company 1**'), **Accord Public Relations Private Limited** (referred to as **'ARPL' or 'transferor company 2'**), and **WAT Media Private Limited** (referred to as **'WMPL' or 'transferor company 3**') into **Dentsu One Private Limited** (**"DOPL" or "transferee company"**).

Perfect Relations Private Limited, Accord Public Relations Private Limited, Accord Public Relations Private Limited and Dentsu One Private Limited are together referred to as the "companies".

We have been hereafter referred to as 'Valuer' or 'we' or 'us' and individually referred to as 'Valuer' in this joint Report ('Valuation Report' or 'Report').

SCOPE AND PURPOSE OF THIS REPORT

"The Management of DOPL, PRPL, ARPL and WMPL are planning to merge Perfect Relations Private Limited, Accord Public Relations Private Limited and WAT Media Private Limited into Dentsu One Private Limited for further growth and expansion in the interest of shareholders."

We understand that the management of the companies ('Management') is contemplating a consolidation of business through a composite scheme of amalgmation ('Scheme') to be implemented under the provision of section 230 to 232 of the companies Act, 2013 and other applicable provisions of the Companies Act, 2013:

Merger of Perfect Relations Private Limited, Accord Public Relations Private Limited and WAT Media Private Limited.

Accord Public Relations Private Limited, being 100% subsidiary Company of Perfect Relations Private Limited shall be sunset in to Perfect Relations Private Limited.

As a consideration, equity shareholders of Perfect Relations Private Limited would be issued equity shares of Dentsu One Private Limited. (Transaction 1)

Share Exchange Ratio to number of equity shares of face value of ₹10/- each of Dentsu One Private Limited, which would be issued to shareholders of Perfect Relations Private Limited of face value of ₹100/- each, as consideration for the transaction 1.

As a consideration, equity shareholders of WAT Media Private Limited would be issued equity shares of Dentsu One Private Limited. (Transaction 2)

Share Exchange Ratio to number of equity shares of face value of ₹10/- each of Dentsu One Private Limited, which would be issued to the shareholders of WAT Media Private Limited of face value of ₹10/- each, as consideration for transaction 2.

For the aforesaid purpose, Dentsu One Private Limited have appointed Den Valuation (OPC) Private Limited ("Den") to submit a report on

- Recommendation of Share Exchange Ratios on Merger of Perfect Relations Private Limited, Accord Public Relations Private Limited and WAT Media Private Limited into Dentsu One Private Limited.

The Scope of our services is:

- To recommend Shares Exchange Ratio for issue of DOPL's equity shares to the equity shareholders of the ARPL, PRPL and WMPL in accordance with generally accepted professional standards.

The valuer appointed has worked independently in their analysis. The Valuer has received information and clarification from the companies. For recommending share Exchange Ratios, the valuer has independently arrived at different values per share of the companies. However, to arrive at the consensus on the share exchange Ratio, appropriate rounding off in the values arrived at by the valuer has been done.

We have been provided with historical financial information for the companies' upto 30th September 2023. We have considered the same in our Report. Our analysis does not factor the impact of any event which is unusual or not in normal course of business. We have relied on the above while arriving at the share Exchange Ratio for the transaction.

This Report is our delivered for the above engagement.

This Report is subject to the scope, assumption, exclusions, Limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with exercise, we have used the following information received from the management and/or gathered from public domain:

- Audited financial statements of the companies for the 3 years ended 31st March 2021, 31st March 2022 and 31st March 2023;
- Provisional Financial Statement for the period ended on 30th September 2023;
- Management certified future projections till 31st March, 2028;

Den Valuation (OPC) Private Limited
B/801 Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380 015
Mumbai – Ahmedabad – Bangalore – Chennai - Delhi

- Number of equity shares/ shareholding pattern of the companies except WMPL as at 30th September 2023;
- Interviews and correspondence with the Management.
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other analysis, reviews and enquiries, as we considered relevant.

The companies have been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATION, EXCLUSIONS AND DISCLAIMERS

Provisions of valuations, opinions and considerations of issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the provisional financial statements of the companies as of 30th September 2023 and other information provided by the management on key events after 30th September 2023 till the date of the Report.

Other than as stated above, the management has represented that the business activities of the companies, including their subsidiaries and associates, as applicable, have been carried out in the normal and ordinary course between 30th September 2023 and the Report date and that no material adverse change has occurred in their respective operations and financial positions between 30th September 2023 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment considering all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

Den Valuation (OPC) Private Limited
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The recommendations rendered in this Report only represent our recommendations based upon information furnished by the companies (or its executives/representative) and other sources and the said recommendations shall be in nature of non-binding advice, (our recommendations will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

The determination of this exchange ratio is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single share exchange ratio. While we have provided our opinion on the share exchange ratio based on the share information available to us and our recommendations of the share Exchange ratio within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange/entitlement ratio at which the proposed transaction shall take place will be with the board of directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

During the valuation, we were provided with both written and verbal information, including market, Technical, Financial and operating data.

In accordance with the terms of our engagements, We have assumed and relied upon, without independent verification,(1) the accuracy of the information that was publicly available and formed a substantial basis for this report and (2) the accuracy of information made available to us by the companies, in accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the companies. Accordingly, we do not express an opinion on offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the companies, we have been given to understand by the management of the companies that they have not omitted any relevant and material factors about the companies. Our conclusions are based on the assumptions and information given by/on behalf of the companies and reliance on public information. The Management of the companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the companies and their impact on the report nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would afford reasonable grounds upon which to base the report.

The report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the companies. Our conclusion of value assumes that the assets and liabilities of the companies and their subsidiaries, reflected in their respective latest balance sheets, remain intact as of the report date.

We are not advisors with respect to legal, tax and regulatory matters for the transaction. This report does not investigate the business/ commercial reasons behind the transaction or the Likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, Or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the companies' claims to title of assets has been made for the purpose of this report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to Liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the boards of directors of the companies that has appointed us under the terms of our engagement letters and nobody else. We will not be Liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their Directors employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any Liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fair opinion on the share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. This valuation report is subject to the laws of India.

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Neither the valuation report not its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of amalgamation, without our prior written consent except for disclosures to be made to shareholders of the Companies, Registrar of Companies, NCLT of the State(s) where registered offices of the Companies are present and other relevant judicial, regulatory or government authorities as may be mandatorily required by the applicable laws, in connection with the Transactions outlined here. You may disclose the Report to your lawyers, statutory auditors, and advisors as long as you inform them, in advance, that we accept no liability to them, and that no onward disclosure may be made. To the extent required by law/ regulatory authority's/ stock exchanges, we will provide workings supporting our recommended share exchange ratio. To the extent required by any law or authority. We will co-operate with the Companies to address the queries /comments of regulatory, governmental, or judicial authorities. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of either company should vote at any shareholders' meeting(S) to be held in connection with the transaction.

BRIEF BACKGROUND OF THE COMPANIES FORMING THE PART OF THE SCHEME OF ARRANGEMENT

Dentsu One Private Limited is a Company incorporated under the Companies Act, 1956 having CIN - U74300MH2003PTC143297 and having its registered office at Devchand House, C Block, 2nd Floor Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India (hereafter also referred to as 'DOPL' or 'Transferee Company')

DOPL is primarily engaged in the business advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India.

The issued and subscribed equity share capital of DOPL as at 30th September 2023 is ₹23,78,36,611 consisting of 2,37,83,661 equity shares of face value of ₹10 Each. The Shareholding Pattern is as follows:

Particulars	No. of Shares	% of Holding
Dentsu Aegis Network India Private Limited	2,37,83,660	99.99 %
Dentsu Asia Pte. Ltd; Singapore	1	0.01 %
Total	**2,37,83,661**	**100.00 %**

Source: Financial Statement

 # Face Value of ₹ 10 each

Perfect Relations Private Limited is a Company incorporated under the Companies Act, 1956 having CIN - U74899DL1994PTC057593 and having its registered office at FF01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi – 110014, India (hereafter also referred to as 'PRPL' or 'Transferor Company No. 1')

PRPL is primarily engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India.

The issued and subscribed equity share capital of PRPL as at 30th September 2023 is ₹48,06,900 consisting of 48,069 equity shares of face value of ₹100 each. The Shareholding pattern is as follows:

Particulars	No. of Shares	% of Holding
Dentsu Aegis Network India Private Limited	45,665	95.00%
Dilip Cherian	1,202	2.50%
Pradeep Kewalramani	1,202	2.50%
Total	**48,069**	**100.00 %**

Source: Financial Statement

 # Face Value of ₹100 each

Accord Public Relations Private Limited is a Company incorporated under the Companies Act, 1956 having CIN - U92111DL2000PTC107552 and having its registered office at FF01, First Floor, Eros Cinema Building, Jangpura Extension, New Delhi – 110014, India (hereafter also referred to as 'Accord PR' or 'Transferor Company No. 2')

ARPL is primarily engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India.

The issued and subscribed equity share capital of Accord Public Relations Private Limited as of 30th September 2023 is ₹1,00,000 consisting of 10,000 equity shares of face value of ₹10 each. The Shareholding pattern is as follows:

Particulars	No. of Shares	% of Holding
Perfect Relations Private Limited	9,999	99.99 %
Pradeep Kewalramani (as a nominee of Perfect Relations Private Limited)	1	0.01
Total	**10,000**	**100.00 %**

Source: Financial Statement

 # Face Value of ₹10 each

WAT Media Private Limited is a Company incorporated under the Companies Act, 1956 having CIN - U72400MH2008PTC178016 and having its registered office at 5th & 6th Floor, Apte Properties, Manjrekar Lane, Off Dr. E Moses Road Worli, Mumbai – 400018, Maharashtra, India (hereafter also referred to as ‘WMPL’ or ‘Transferor Company No. 3’)

WMPL is primarily engaged in the business of advertising through a media platform limited to convey communication related services to clients via television, cinema, outdoor, internet and other creative work carried out in India.

The issued and subscribed equity share capital of WAT Media Private Limited as of 30th September 2023 is ₹1,00,000 consisting of 10,000 equity shares of face value of ₹10 each. The Shareholding pattern is as follows:

Particulars	No. of Shares	% of Holding
Dentsu Aegis Network India Private Limited	9,999	99.99 %
Dentsu Advertising and Media Services India Private Limited - (Nominee of Dentsu Aegis Network India Private Limited)	1	0.01
Total	**10,000**	**100.00 %**

Source: Financial Statement

 # Face Value of ₹10 each

APPROACH & METHODOLOGY

The following are valuation approaches and commonly used and accepted methods for determining the value of the equity shares of a company/business:

1. Market Approach
   - Market Price Method
   - Comparable Companies Quoted Multiples method.

2. Income Approach
   - Discounted Cash Flows method

3. Cost Approach
   - Net Asset Value method

The valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and General business and economic conditions, many of which are beyond the control of the companies. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions, and prospects financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The Application of any method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a Valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

All companies are Operating companies and have cross holdings in each other's. In view of group companies-cum operating nature of all Companies, the above approaches/methods were considered relevant for valuing DOPL, PRPL, ARPL, WMPL.

The following paragraphs discuss different valuation methods and their application for valuing the companies, their businesses/ investments.

Market Price (MP) Method

The Market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of comparable standard.

In the present case, none of the company is listed on any exchanges. Hence, we have not considered this method into consideration.

Comparable Companies' Quoted Multiple (CCM) Method

Under this method, Value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Comparable company analysis (also called "trading multiples" or "peer group analysis" or "equity comps" or "public market multiples") is a relative valuation method in which you compare the current value of a business to other similar businesses by looking at trading multiples like Multiples of EBITDA are the most common valuation method. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the present case, we have not found any similar transaction occurred in the same industry during recent time. Hence, we have not considered this method to determine its value.

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Comparable Companies' Transaction Multiple (CTM) Method

Under this method, value of the equity shares of a company / business is arrived at by using multiple derived from valuation in comparable companies, as manifest through transaction Valuations. Relevant multiples need to be chosen carefully and adjusted differences between the circumstances.

The CTM valuation method provides an observable value for the business, based on what companies are currently worth. Comps are the most widely used approach, as they are easy to calculate and always current.

For valuing business/investments of these companies, we have considered the comparable transactions, with subject company/business specific adjustment, for the purpose of our valuation analysis. Wherever and if deemed appropriate, industry specific benchmarks have been in the analysis.

In the present case, we have not found any similar transaction occurred in the same industry during recent time. Hence, we have not considered this method to determine its value.

Discounted Cash Flows (DCF) Method

Under the DCF method the project free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flow is the value of the firm.

Using the DCF analysis involves determining the following:
Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital.

Appropriate discount rate to be applied to cash flows i.e. the cost of equity:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

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The management of the ARPL, PRPL, WMPL and DOPL has provided us with the projected financials. Therefore, we have used DCF Method of valuation for valuing the ARPL, PRPL, WMPL and DOPL.

Net Asset Value (NAV) Methodology

The cost-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated, i.e. it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. Moreover, this method may be used to provide the base value for the share.

Share Exchange Ratio

The share exchange ratio has been arrived at based on an equity valuation of the companies. The share exchange ratio is based on the various methodology explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the companies, having regard to information base, key underlying assumptions, and limitations.

Valuers, as considered appropriate, have independently applied methodologies discussed above and arrived at their assessment of value per share of the companies. To arrive at the consensus on the share exchange ratio, suitable averaging and rounding off in the values arrived at by the valuer have been done.

CONCLUSION

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove:

Share Exchange Ratio for Merger of Perfect Relations Private Limited into Dentsu One Private Limited

In view of application of relevant approach and methodology and arriving fair value of both Companies viz. PRPL and DOPL, we recommend the share exchange ratio of **655.33:1.**
The Computation of fair Exchange Ratio:

	Per share price	Shares	Value (In lakh)
DOPL	15	655.33	9,830
PRPL	9,830	1.00	9,830

Share Exchange Ratio for Merger of WAT Media Private Limited into Dentsu One Private Limited

In view of application of relevant approach and methodology and arriving fair value of both Companies viz. WMPL and DOPL, we recommend the share exchange ratio of **2912.40:1.**

The Computation of fair Exchange Ratio:

	Per share price	Shares	Value (In lakh)
DOPL	15	2,912.40	43,686
WMPL	43,686	1.00	43,686

The Computation of Value per share as per **Annexure I**

For, Den Valuation (OPC) Private Limited

Jigar Shah

Digitally signed by Jigar Shah
DN: cn=Jigar Shah, o=Den Valuation (OPC) Private Limited, ou, email=jigar@denvaluation.com, c=IN
Date: 2024.02.16 12:29:52 +05'30'

Jigar P Shah
Founder Director

RVE: IBBI/RV-E/06/2021/146
Place: Ahmedabad
Date: February 16, 2024
UDIN: 24115916BKAKKJ7571

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ANNEXURE I
Computation of Value per share
of DOPL, PRPL, ARPL and WMPL

1. Dentsu One Private Limited (DOPL)

Net Present Value *Rs in lakh*

Particulars	Amount
Present Value of the Explicit Period	12.74
Terminal Period Value	24.45
Contingent Liabilities	-
Inter Company – ICDs	2,695.00
Gross Equity Value	**2,732.20**
Add: Cash & Cash Equivalents	**926.00**
Business Value (Equity Value)	**3,658.20**
Existing No. of Equity Shares	**23,783,661**
Value Per Share (in Rs.) (Rounded off)	**15**

2. Perfect Relations Private Limited (PRPL)

Net Present Value *Rs in lakh*

Particulars	Amount
Present Value of the Explicit Period	2,740.12
Terminal Period Value	1,333.92
Contingent Liabilities	-
Inter Company - ICDs	205.00
Fair value of Investment (ARPL)	337.50
Gross Equity Value	**4,616.55**
Add: Cash & Cash Equivalents	**108.63**
Business Value (Equity Value)	**4,725.18**
Existing No. of Equity Shares	**48,069**
Value Per Share (in Rs.) (Rounded off)	**9,830**

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3. Accord Public Relations Private Limited (ARPL)

Net Present Value *Rs in lakh*

Particulars	Amount
Present Value of the Explicit Period	18.87
Terminal Period Value	21.66
Contingent Liabilities	-
Inter Company - ICDs	255.00
Gross Equity Value	**295.53**
Add: Cash & Cash Equivalents	**41.97**
Business Value (Equity Value)	**337.50**
Existing No. of Equity Shares	**10,000**
Value Per Share (in Rs.) (Rounded off)	**3,375**

4. WAT Media Private Limited (WMPL)

Net Present Value *Rs in lakh*

Particulars	Amount
Present Value of the Explicit Period	1,271.70
Terminal Period Value	1,049.47
Contingent Liabilities	-
Inter Company - ICDs	1,350.00
Gross Equity Value	**3,671.17**
Add: Cash & Cash Equivalents	**697.44**
Business Value (Equity Value)	**4,368.61**
Existing No. of Equity Shares	**10,000**
Value Per Share (in Rs.) (Rounded off)	**43,686**

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Annexure - "C"

INDEPENDENT AUDITOR'S REPORT

To the Members of Perfect Relations Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Perfect Relations Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 on the financial statements.

Emphasis of Matter

Note 37(1) to the financial statements states that the Company has delayed filing the annual return under section 92 and the financial statements under section 137 of the Act for the financial year 2022-23. This results in non-compliance with sections 92 and 137 of the Act and may attract penalties. The management believes that the delay was primarily due to the COVID-19 pandemic and circumstances beyond its control in previous years, leading to subsequent delays in filings in the following financial years. The Company has filed the annual return and financial statements after the due date for the financial year 2022-23 as per the Act. Accordingly, internal financial controls with reference to financial statements and the operating effectiveness of such controls under section 143(3)(i) of the Act become applicable to the Company. The impact, if any, of the non-compliance and its outcome on the financial statements is currently unascertainable.

Our opinion is not modified in respect of this matter.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

In preparing the financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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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 this financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.

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.

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.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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(2) 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, except for use of accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled as described in para (2)(j)(vi) below and except for the server to be physically located in India and back-up to be done on a daily basis of the books of account and other books and papers of the Company maintained in electronic mode as per proviso to Rule 3(5) of the Companies (Accounts) Rules, 2014, which has not been complied by the Company;

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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The matter described under the Emphasis of Matter section above, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

h. 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 2";

i. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

j. 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:

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(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 on Contingent Liabilities to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were 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, other than as disclosed in the notes to the accounts, 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 persons or entities, 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;

(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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;

(iv) (c) Based on the audit procedures that are 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination, including test checks, except for the instances mentioned below, the Company has used an accounting software Microsoft Dynamics 365 for maintaining its books of account for the financial year ended March 31, 2024, effective from February 19, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for the period effective February 19, 2024 onwards for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with from the implementation date. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, the requirement to report under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trail as per statutory requirements for record retention, is not applicable for the financial year ended March 31, 2024.

HARIBHAKTI & CO. CHARTERED ACCOUNTANTS MUMBAI

Nature of exception noted	Details of Exception
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail feature was not enabled for accounting software Microsoft AX 2012 for the period April 01, 2023 till February 18, 2024.
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail for accounting software Microsoft Dynamics 365 effective from February 19, 2024 with respect to edit log of transaction for general ledger module for change management was not evidenced.
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail for other accounting software Bigsun (Billing Software) is enabled for masters except that transactions once approved cannot be changed and no audit trail is enabled for transactions.
Instances of accounting software where we were unable to comment on audit trail feature	No Audit Trail for other accounting software Sensys (Payroll Software) is maintained for changes made in backend except that salary structure cannot be changed in backend.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Dhaval Pandya

Partner

Membership No.160500

UDIN: 24160500BKHJHH9626

Place: Mumbai

Date: June 24, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Perfect Relations Private Limited** ("the Company") on the financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(a) (B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period each year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, the Property, Plant and Equipment of the Company which were due for verification during the year have not been physically verified by the management during the year and as such, we cannot comment on material discrepancies existing, if any.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Company is in the business of providing services, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii)

(a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

(Rs. in Lakhs)

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries -Joint Ventures - Associates	Nil Nil NI	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

HARIBHAKTI & CO LLP MUMBAI CHARTERED ACCOUNTANTS

	- Others	Nil	Nil	1,520	Nil
2	Balance outstanding as at March 31, 2024 in respect of above cases				
	- Subsidiaries - Joint Ventures - Associates - Others	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil 500	Nil Nil Nil Nil

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

(d) The aforesaid loans and interest thereon are repayable/payable on demand. As no such demand has been raised by the Company till date, reporting under clause 3(iii)(b) and (c) of paragraph 3 of the Order are not applicable.

(e) There were no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(Rs. in Lakhs)

Particulars	All parties	Promoters	Related Parties	Remarks
Aggregate amount of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B) Total (A+B)	Nil Nil Nil	Nil Nil Nil	500 Nil 500	
Percentage of loans /advances in nature of loan to the total loans	N.A	N.A	100%	

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

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(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Labour Welfare Fund Act	Labour Welfare Fund	0.19	Prior to March 2023	30th June and 31st December	Unpaid	
Employees State Insurance Act, 1948	Employees State Insurance	0.60	Prior to March 2023 and from April 2023 to August 2023	15th May of next month	Unpaid	
The Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	1.87	Prior to March 2023 and from April 2023 to August 2023	15th May of next month	Unpaid	
The Central Sales Tax Act, 1956	Sales Tax	14.45	Prior to March 2023	Various Dates	Unpaid	

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

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Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act 1961	Income Tax	99.36	2018-19	CIT Appeals	

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, as the Company has not taken any loans or other borrowings from any lender and there were no outstanding term loans during the year as well as at year end and hence no funds were raised. Accordingly reporting under clause (ix)(c) of paragraph 3 of the Order pertaining to funds raised on short-term basis been used for long-term purposes is not applicable.

(e) On an overall examination of the Ind AS financial statements of the Company, 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 Act. The Company does not have any associates, jointly controlled entities or joint operations as defined under the Act during the year under audit as well as at the year end.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act. The Company does not have any associates, jointly controlled entities or joint operations as defined under the Act during the year under audit as well as at the year end.

(x)

(a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi)

(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 any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

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(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations, we have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and shared with us for reporting under this clause.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable to the Company.

(xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are 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. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 363.77 Lakhs and Rs. 593.29 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) 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 and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 date of the 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 they fall due.

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(xx) The provisions of section 135 of the Act are not applicable to the Company for the financial year 2023-24. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable for financial year 2023-24.

In respect of other than ongoing projects for financial year 2022-23, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount to a Fund specified in Schedule VII to the Act, within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5) of the said Act, in respect of the following:

(Rs. in Lakhs)

Financial year	Amount unspent on CSR Activities "other than Ongoing Projects"	Amount transferred to Fund specified in Sch. VII of the Act within 6 months from the end of the financial year	Amount transferred after the due date (specify the date of deposit)
(a)	(b)	(c)	(d)
2022-23	10.19	10.19 (transferred to specified fund i.e Prime Minister's National Relief Fund on 29/09/2023)	Not Applicable

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Dhaval Pandya

Partner

Membership No.160500

UDIN: 24160500BKHJHH9626

Place: Mumbai

Date: June 24, 2024

ANNEURE 2 TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Perfect Relations Private Limited** on the financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to financial statements of **Perfect Relations Private Limited** ("the Company") as of March 31, 2024 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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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.

Auditors' Responsibility

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, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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.

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CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP
Chartered Accountants

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

Dhaval Pandya

Partner

Membership No.: 160500

UDIN: 24160500BKHJHH9626

Place: Mumbai

Date: June 24, 2024

Perfect Relations Private Limited
Balance sheet as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	71.48	85.19
Right of use assets	4	70.69	11.42
Financial assets			
Investments	5	84.21	77.35
Loans	6	16.65	-
Deferred tax assets (net)	8	151.58	186.63
Income tax assets (net)	9	1,381.88	1,606.33
Total non-current assets		**1,776.49**	**1,966.92**
Current assets			
Financial assets			
Trade receivables	11	1,069.62	1,040.10
Cash and cash equivalents	12	265.40	108.63
Loans	6	586.25	279.87
Other financial assets	7	318.17	281.82
Other assets	10	149.26	51.20
Total current assets		**2,388.70**	**1,761.62**
Total assets		**4,165.19**	**3,728.54**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	48.07	48.07
Other equity	14	2,152.32	2,423.05
Total equity		**2,200.39**	**2,471.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	29.56	-
Provisions	16	202.13	297.88
Total non-current liabilities		**231.69**	**297.88**
Current liabilities			
Financial liabilities			
Lease liabilities	15	41.23	13.07
Trade payables	17		
-Total outstanding dues to micro enterprises and small enterprises		103.13	8.80
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,264.06	709.38
Other financial liabilities	18	74.23	75.94
Other current liabilities	19	152.10	128.27
Provisions	16	98.36	24.08
Total current liabilities		**1,733.11**	**959.54**
Total liabilities		**1,964.80**	**1,257.42**
Total equity and liabilities		**4,165.19**	**3,728.54**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

Dhaval Pandya
Partner
Membership No: 160500

Place: MUMBAI
Date: 24/6/24

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Perfect Relations Private Limited

Sujit Vaidya
Director
DIN: 03287161

Place: MUMBAI
Date: 24/6/24

Sumeer Mathur
Director
DIN: 10076618

Place: MUMBAI
Date: 24/6/24

Perfect Relations Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31 2024	Year ended March 31 2023
Income			
Revenue from operations	20	4,634.28	4,569.84
Other income	21	169.62	83.26
Total income		**4,803.90**	**4,653.10**
Expenses			
Employee benefits expense	22	2,190.62	2,525.52
Finance costs	23	7.43	6.59
Depreciation and amortisation expense	24	84.90	69.06
Other expenses	25	2,890.07	2,880.80
Total expenses		**5,173.02**	**5,481.97**
(Loss) before tax		**(369.12)**	**(828.86)**
Tax expense			
Current tax			
- For the year	8	-	-
- In respect of earlier years	8	(135.89)	32.75
Deferred tax / (credit)	8	35.67	(68.72)
Total tax expense		**(100.22)**	**(35.97)**
(Loss) for the year		**(268.90)**	**(792.89)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans		(2.44)	28.29
Income tax relating to above		0.61	(7.12)
Other comprehensive (loss) / income for the year, net of tax		**(1.83)**	**21.17**
Total comprehensive (loss) for the year		**(270.73)**	**(771.72)**
Earnings per equity share (face value of Rs. 100 each)			
Basic and Diluted (in Rs.)	26	(559.40)	(1,649.49)
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

Dhaval Pandya
Partner
Membership No: 160500

Place: MUMBAI
Date: 24/6/24

HARIBHAKTI AND CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Perfect Relations Private Limited

Sujit Vaidya
Director
DIN: 03287161

Place: MUMBAI
Date: 24/6/24

Sumeer Mathur
Director
DIN: 10076618

Place: MUMBAI
Date: 24/6/24

Perfect Relations Private Limited
Statement of Cash Flows for the year ended March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	For the year ended	
	March 31, 2024	March 31, 2023
A. Cash flow from operating activities		
(Loss) before tax	(369.12)	(828.86)
Adjustments:		
Depreciation and amortisation	84.90	69.06
Loss allowance: doubtful debts	-	180.26
Bad debts written off	87.17	-
(Gain)/ loss on fair valuation of financial assets measured at FVTPL	(6.86)	(0.91)
Property, plant and equipment written off	-	34.80
Provision for Doubtful Advances	4.24	2.99
Gain on sale of property, plant and equipment	(0.22)	(1.65)
Dividend Income	(0.34)	(0.21)
Foreign exchange (gain) / loss, unrealised	(0.24)	(14.17)
Interest income	(21.43)	(66.31)
Finance costs	7.43	6.59
	(214.47)	(618.42)
Movement in working capital:		
Decrease / (Increase) in trade receivables	(116.90)	(275.84)
Decrease / (Increase) in loans	(28.03)	(3.90)
(Increase) in other financial assets	(39.45)	81.36
Decrease / (increase) in other assets	(98.06)	(0.04)
(Decrease) / increase in trade payables	649.01	53.66
Increase in provisions	(23.30)	40.50
Increase / (decrease) in other financial liabilities	(1.71)	40.17
(Decrease) / increase in other liabilities	23.83	49.15
Cash generated from / (used in) operating activities	**150.92**	**(633.36)**
Income taxes paid (net of refunds)	359.73	(389.99)
Net cash generated from / (used in) operating activities (A)	**510.65**	**(1,023.35)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(36.53)	(56.70)
Proceeds from sale of property, plant and equipment	1.49	3.48
Inter-company loan given	(1,520.00)	(865.00)
Inter-company loan received back	1,225.00	1,850.00
Interest received	19.66	65.59
Net cash (used in) / from investing activities (B)	**(310.38)**	**997.37**
C. Cash flow from financing activities		
Interest paid	(3.40)	(4.34)
Principal payment of lease liabilities	(36.07)	(32.86)
Interest payment of lease liabilities	(4.03)	(2.26)
Net cash used in financing activities (C)	**(43.50)**	**(39.46)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**156.77**	**(65.43)**
Cash and cash equivalents at the beginning of the year	108.63	174.06
Cash and cash equivalents at the end of the year	**265.40**	**108.63**
Components of cash and cash equivalents for the purpose of statement of cash flows		
Balances with banks:		
- On current accounts	265.40	108.63
Cash on hand	-	-
	265.40	**108.63**
Summary of material accounting policies 2		

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/ W100048

Dhaval Pandya
Partner
Membership No: 160500

Place: MUMBAI
Date: 24/6/24

HARIBHAKTI AND CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Perfect Relations Private Limited

Sujit Vaidya
Director
DIN: 03287161

Place: MUMBAI
Date: 24/6/24

Sumeer Mathur
Director
DIN: 10076618

Place: MUMBAI
Date: 24/6/24

Perfect Relations Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

(a) Equity share capital

	Note	Amount
Balance as at April 1, 2022		48.07
Changes in equity share capital during 2022-23		-
Balance as at April 1, 2023		**48.07**
Changes in equity share capital during 2023-24	13	-
Balance as at March 31, 2024		**48.07**

(b) Other equity

	Note	Reserves and Surplus			Items of OCI	
		Securities premium reserve	Amalgamation Adjustment Deficit Account	Retained earnings*	Remeasurement of defined benefit liability / asset	Total equity attributable to equity holders of the Company
Balance as at April 1, 2022		26.29	(464.17)	3,632.65	-	3,194.77
Profit for the year		-	-	(792.89)	-	(792.89)
Other comprehensive income (net of tax)		-	-	-	21.17	21.17
Total comprehensive income for the year		-	-	(792.89)	21.17	(771.72)
Transferred to retained earnings		-	-	21.17	(21.17)	-
Balance as at March 31, 2023		26.29	(464.17)	2,860.93	-	2,423.05
Profit for the year		-	-	(268.90)	-	(268.90)
Other comprehensive income (net of tax)		-	-	-	(1.83)	(1.83)
Total comprehensive income for the year		26.29	(464.17)	2,592.03	(1.83)	2,152.32
Transferred to retained earnings		-	-	(1.83)	1.83	-
Balance as at March 31, 2024		26.29	(464.17)	2,590.20	-	2,152.32

Nature and purpose of reserves

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Analysis of items of OCI, net of tax
Remeasurements of defined benefit liability/asset
Remeasurements of defined benefit liability/asset comprises actuarial gains and losses and return on plan assets (excluding interest income).

Amalgamation Adjustment Deficit Account
Pursuant to the Hon'ble National Company Law Tribunal, Delhi (NCLT) Order, the difference between the share capital of the Transferor Companies and the book value of the investment in the Transferor Companies as appearing in the books of accounts of the Transferee Company amounting to INR 464.17 lakhs has been recorded in amalgamation adjustment account.

Retained earnings
This reserve represents undistributed accumulated earnings of the company as on balance sheet date.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/ W100048

Dhaval Pandya
Partner
Membership No: 160500

Place: MUMBAI
Date : 24/6/24

HARIBHAKTI AND CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of Directors of
Perfect Relations Private Limited

Sujit Vaidya
Director
DIN: 03287161

Place: MUMBAI
Date: 24/6/24

Sumeer Mathur
Director
DIN: 10076618

Place: MUMBAI
Date: 24/6/24

1 **Corporate Information**

Perfect Relations Private Limited was incorporated as a Private Limited Company with the Registrar of Companies Delhi and Haryana on 25th February 1994 under the Indian Companies Act, 1956. The registered office of the Company is situated at FF01, First Floor, Eros Cinema Building, New Delhi, Jangpura Extension, Delhi, India, 110014. The Company was converted into Public Limited Company on 8th December 1998.

The Company was again reconverted to Private Limited with effect from 31st March 2011. The Company's main objects include development of public relations with respect to print and electronic media, event management, communications, televisions, advertising and related activities. It is primarily engaged in providing public relations consultancy.

The financial statements for the year ended March 31, 2024 have been prepared as per the requirements of Schedule III of the Companies Act, 2013

2 **Summary of material accounting policies**

(a) Statement of compliance

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors.

(b) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Liabilities for cash-settled share-based payment arrangements	Fair value
Net defined benefits (assets)/liability	Present value of defined benefits obligations

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes::

-Note 2(f), 2(l), 28 – provisions and contingent liabilities

-Note 2(g) and 20 – commission revenue: whether the Company acts as an agent rather than as a principal in a transaction

-Note 2(i) and 27 and 3(a) – Lease classification and judgment regarding whether an arrangement contain a lease

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the financial statements are as mentioned below:

Note 2(c) and 3 – useful life of Property, plant and equipment

Note 2 (c) and 4 – useful life of Intangible assets

Note 8 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 2(e) and 30 – measurement of defined benefit obligations: key actuarial assumptions

Note 2(l), 28 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Note 2(d) - Estimated impairment of financial assets and non-financial assets

Note 2(d) – Measurement of fair values

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(e) Measurement of fair values
A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to measurement of fair values. This includes the business management division headed by Chief financial officer (CFO) which is responsible for overseeing all significant fair value measurements, including Level 3 fair values.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be reclassified.

The business management division regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

(f) Current versus non-current classification
The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liability as current and non-current.

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Material accounting policy
(a) Foreign currency transactions
i) Initial recognition
Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

ii) Measurement at the reporting date
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in profit or loss.

(b) Financial Instruments
i) Recognition and initial measurement
Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement
Financial assets
On initial recognition, a financial asset is classified as measured at:
a. amortised cost;
b. fair value through other comprehensive income (FVOCI) – equity investment;
c. FVTPL
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
On the initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by- investment basis.
All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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ii) Classification and subsequent measurement(continued)

Financial assets(continued)

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

iii) De-recognition
Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.
The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(c) Property, plant and equipment and Intangible assets

Recognition and measurement
Items of property, plant and equipment are measured at cost of acquisition or construction which includes capitalised borrowing cost, less accumulated depreciation and/or accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate item (major components) of property, plant and equipment. Gains or losses arising on sale and disposal of items of property, plant and equipment are recognised in statement of profit or loss.

Subsequent expenditure
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in profit or loss as and when incurred.

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Depreciation

Depreciation on items of property, plant and equipment is provided on the straight-line method based on the estimated useful life of each asset as determined by the management. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is charged on additions from the date an asset is put to use till date the asset is sold / discarded. The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	**Management estimate of useful life (Years)**	**Useful life as per Schedule II of the Companies Act, 2013 (Years)**
Furniture & Fixtures	10	10
Vehicles - Motor Cars	8	8
Vehicles – Motor Bikes	10	10
Office Equipment	5	5
Computers - End user devices	3	3
Computer - Servers	6	6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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(d) Impairment

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost is creditimpaired.

A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

-Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is 180 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at the amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

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ii) Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. Assets that do not generate independent cash flows are grouped together into cash generating units (CGU). An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Employee benefits

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short termcash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund (EPF) to Government. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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(e) Employee benefits(continued)

Other long-term employee benefits
Compensated absences
The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in statement of profit and loss in the period in which they arise.

(f) Provisions (other than for employee benefits)
A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(g) Revenue recognition
Revenue from operations
Income from services
Service income in respect of search engine optimization, orientation, settling-in etc., is recognized at the time of completion of services. The Company collects indirect tax (Goods and services tax or service tax, as applicable) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Shortfall of revenue over the billed amount as at the year-end is carried in financial statements as unbilled revenue separately.

Retainership fees
Revenue derived from retainership services is recognized over the period for which the services are rendered. The amount is recognized net of applicable taxes.

Contract balances
Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied i.e., on completion of service. Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue and contract assets are converted into cash/trade receivables within the same operating cycle.

Costs to fulfil a contract
Costs to fulfil a contract are recognized as an expense in the period in which related revenue is recognised.

Other income
Interest income
Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other non-operating income
Other non-operating income is recognised on accrual basis as and when terms of the contract are fulfilled.

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(h) Recognition of interest expense

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

(i) Leases

The Company has applied Ind AS 116 Leases. On inception of a contract, the Company assesses whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost including improvements, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease
payments) or a change in the assessment of an option to purchase the underlying asset.

(iii)Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of lowvalue assets are recognised as expense on a straight-line basis over the lease term.

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(j) Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent it related to an item which is recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in profit or loss. The credit available under the Act in respect of MAT paid is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(k) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(l) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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(m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The Company is engaged mainly in the business of providing creative media and assistance in production of advertisement, sales promotion, event management, media & sports marketing. These, in the context of Ind AS-108-Operating Segments, are considered to constitute one reportable segment.

(n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short term deposits and bank overdraft as defined above.

(o) Changes in Accounting Standards and other recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015, by issuing the Companies(Indian Accounting Standards) Amnedement rules, 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amount

	Furniture and fixtures	Vehicles	Office equipment	Computers and servers	Total
Gross carrying value					
Balance as at April 1, 2022	25.69	6.77	41.54	176.11	250.11
Additions	1.54	-	0.59	54.57	56.70
Disposals	19.52	6.77	22.43	14.20	62.92
Balance as at March 31, 2023	**7.71**	**-**	**19.70**	**216.47**	**243.89**
Additions	-	-	-	36.53	36.53
Disposals / Adjustments	-	-	-	28.01	28.01
Balance as at March 31, 2024	**7.71**	**-**	**19.70**	**224.99**	**252.40**
Accumulated depreciation					
Balance as at April 1, 2022	16.53	4.98	28.18	97.13	146.82
Charge for the year	0.90	0.74	2.16	34.81	38.62
Disposals / Adjustments	12.22	5.72	12.95	-	30.89
Adjustments	-	-	-	4.15	4.15
Balance as at March 31, 2023	**5.21**	**-**	**17.39**	**136.09**	**158.70**
Charge for the year	0.56	-	1.62	46.52	48.70
Disposals / Adjustments	-	-	-	26.48	26.48
Balance as at March 31, 2024	**5.77**	**-**	**19.01**	**156.13**	**180.91**

Net carrying value

As at March 31, 2023	**2.50**	**-**	**2.31**	**80.37**	**85.19**
As at March 31, 2024	**1.94**	**-**	**0.69**	**68.85**	**71.48**

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4 Right of use assets

	Buildings	Motor vehicle	Total
Carrying amount			
As at April 1, 2023	91.32	-	91.32
Additions	74.94	20.54	95.48
Disposals/adjustment	-	-	-
As at March 31, 2024	**166.26**	**20.54**	**186.80**
Accumulated depreciation			
As at April 1, 2023	79.91	-	79.91
Charge for the year	34.84	1.36	36.20
Disposals/ adjustments	-	-	-
As at March 31, 2024	**114.75**	**1.36**	**116.11**
Net carrying amount			
As at March 31, 2023	**11.42**	**-**	**11.42**
As at March 31, 2024	**51.51**	**19.18**	**70.69**

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

	Amount
Current lease liabilities	41.23
Non-current lease liabilities	29.56
Total	70.79

The following is the movement in lease liabilities during the year ended March 31, 2024

	Amount
Balance as at 1 April 2023	13.07
Additions	93.79
Finance cost accrued during the year	4.03
Payment of lease liabilities	(40.10)
Total	70.79

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

	Amount
Less than one year	44.72
One to five years	73.14
More than five years	-
	117.86

Lease contracts entered by the Company pertains to Building and Car taken on lease to conduct its business operations. The Company does not have nay lease restrictions and commitments towards variable rent as per the contract.

The weighted average incremental borrowing rate of 8.00% and 8.75% has been applied to lease liabilities recognized in the balance sheet at during FY 2023-24.
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs. 40.77 lakh (Rs. 144.76 lakhs, March 31, 2023) for the year ended March 31, 2024.
Total cash outflow for leases (including short term leases) amounts to Rs. 80.88 lakhs (Rs. 182.52 lakhs, March 31, 2023).

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

5 Investments

	As at March 31, 2024	As at March 31, 2023
Non-current		
Quoted equity shares		
Equity shares at FVTPL	22.57	15.71
3000 (March 31, 2023: 3,000) equity shares of State Bank of India		
(A)	**22.57**	**15.71**
Unquoted equity shares		
Equity shares at cost		
10,000 (March 31, 2023: 10,000) equity shares of INR 10 each, fully paid-up, of Accord Public Relations Private Limited, a subsidiary company	61.64	61.64
(B)	**61.64**	**61.64**
Total (A)+(B)	**84.21**	**77.35**
Aggregate book value of quoted investments	22.57	15.71
Aggregate market value of quoted investments	22.57	15.71
Aggregate value of unquoted investments	61.64	61.64

6 Loans

(Unsecured considered good, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
Non-current			
Security deposits		16.65	-
		16.65	-
Current			
Security deposits		49.91	74.87
Loan to related party	(Refer Note 32)	500.00	205.00
Loans to employees		36.34	-
		586.25	**279.87**

The Company's exposure to credit risk are disclosed in note 31
Details of loans advanced by/to subsidiary company are disclosed in note 32

Name of the party	Purpose/ terms of the loan
Dentsu Communications India Private Limited	1. Interest rate - 6.96% to 7.31% (March 31, 2023: 4.75% to 7.40%), provided for working capital requirement. 2. Repayable on demand (maximum tenure is for 1 year from date of loan)

	As at March 31, 2024	As at March 31, 2023
Outstanding as at the beginning of the year	205.00	1,190.00
Given during the year	1,520.00	865.00
Repaid during the year	(1,225.00)	(1,850.00)
Outstanding as at the year end	**500.00**	**205.00**
Maximum balance outstanding during the year (excluding interest)	500.00	1,590.00

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8 Income tax

A. Amounts recognized in the statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense recognised in the statement of profit or loss		
Current income tax:		
Current income tax charge	-	-
Adjustment of tax relating to earlier years	(135.89)	32.75
	(135.89)	**32.75**
Deferred tax:		
Origination and reversal of temporary differences	35.67	(68.72)
	(100.22)	**(35.97)**

B. Amounts recognized in other comprehensive income

Income tax expense recognised in other comprehensive income		
Tax related to items recognised in other comprehensive income during the year		
Net loss / (gain) on remeasurement of defined benefit plan	(0.61)	7.12
	(0.61)	**7.12**

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Rate	**Amount**	**Rate**	**Amount**
Accounting profit before income tax		(369.12)		(828.86)
Tax using the Company's domestic tax rate	25.17%	(92.90)	25.17%	-208.61
Tax effect of:				
Effect of non-deductible expenses	0.00%	-	-24.35%	8.76
Tax adjustments for earlier years	135.59%	(135.89)	-91.05%	32.75
Deferred tax on accumalated loss not recognised	-121.14%	121.41	-309.03%	111.16
Others	-7.15%	7.16	-55.51%	19.97
Total tax expenses	**32.47%**	**(100.22)**	**-454.77%**	**(35.97)**

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D. Deferred tax assets/liabilities

	Deferred tax assets		Deferred tax liabilities		Net deferred tax assets / (liabilities)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	25.50	27.91	-	-	25.50	27.91
Right of Use asset	0.03	2.57	-	-	0.03	2.57
Equity shares at FVTPL	-	-	(5.67)	-	(5.67)	-
Loss allowance: doubtful debts	51.60	70.63	-	-	51.60	70.63
Provision for gratuity	53.93	61.96	-	-	53.93	61.96
Provision for compensated absences	21.69	19.07	-	-	21.69	19.07
Expenses disallowed on account of non payment of tax	4.50	4.50			4.50	4.50
	157.25	186.63	(5.67)	-	151.58	186.63

Deferred tax liabilities	(5.67)	-
Deferred tax assets	157.25	186.63
Deferred tax assets recognised (net)*		
	151.58	**186.63**

E. Movement of temporary differences

	Balance as at March 31, 2022	Recognised in statement of profit and loss during 22-23	Recognised in OCI during 2022-23	Balance as at March 31, 2023	Recognised in statement of profit and loss during 23-24	Recognised in OCI during 2023-24	Balance as at March 31, 2024
Property, plant and equipment	22.58	5.33	-	27.91	(2.41)	-	25.50
Right of Use asset	1.02	1.55	-	2.57	(2.54)	-	0.03
Equity shares at FVTPL				-	(5.67)	-	(5.67)
Loss allowance: doubtful debts	25.26	45.37	-	70.63	(19.03)	-	51.60
Provision for gratuity	67.20	1.88	(7.12)	61.96	(8.64)	0.61	53.93
Provision for compensated absences	8.96	10.11	-	19.07	2.62	-	21.69
Expenses disallowed on account of non payment of tax deducted at source	-	4.50	-	4.50	-	-	4.50
	125.03	68.72	(7.12)	186.63	(35.67)	0.61	151.58

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7 Other financial assets
(Unsecured. considered good)

	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued but not due on inter- company loan	0.97	0.41
Unbilled Revenue	317.20	281.41
	318.17	**281.82**

9 Income tax assets

	As at March 31, 2024	As at March 31, 2023
Advance income tax [net of provision of income tax of Rs. 346.92 lakhs (March 31, 2023 Rs. 346.92 lakhs]	1,381.88	1,606.33
	1,381.88	**1,606.33**

10 Other assets
(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Current		
Prepaid expenses	**44.17**	1.02
Balances with statutory authorities	**54.83**	27.57
Dividend accrued	**0.55**	0.21
Advance to vendors	**67.58**	40.26
Provision for doubtful advances	**(17.86)**	(17.86)
	149.26	**51.20**

11 Trade receivables
(Unsecured, considered good; unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Current		
Considered good - unsecured	**1,069.62**	1,040.10
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	**205.01**	280.63
	1,274.63	**1,320.73**
Less:- Loss allowance	**(205.01)**	(280.63)
(A)	**1,069.62**	**1,040.10**

Of the above, below mentioned details represents the dues from related parties:

	As at March 31, 2024	As at March 31, 2023
Dentsu Network Advertising Private Limited	-	3.89
Dentsu Communications India Private Limited	0.27	4.81
Dentsu Creative Pty Ltd	27.70	-
Ultimedia E-Solutions Private Limited	1.77	-
Amnet Trading India Private Limited	0.04	-
Accord Public Relations Private Limited	3.30	16.50

(a) Refer note 32 for dues from related parties
(b) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 31.

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11 Trade Receivables (Continued)

11.1 Trade Receivables ageing schedule as at 31 March 2024

	Not due	Outstanding for following periods from due date of payment					
		< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	658.76	381.31	27.53	2.02	-	-	1,069.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	46.25	28.57	74.49	28.72	26.98	205.01
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**658.76**	**427.56**	**56.10**	**76.51**	**28.72**	**26.98**	**1,274.63**
Allowance for expected credit loss	-	46.25	28.57	74.49	28.72	26.98	205.01
Total (B)	-	**46.25**	**28.57**	**74.49**	**28.72**	**26.98**	**205.01**
TOTAL [(A)- (B)]	**658.76**	**381.31**	**27.53**	**2.02**	-	-	**1,069.62**
Percentage of expected credit loss followed for each bracket		**11%**	**51%**	**97%**	**100%**	**100%**	

Trade Receivables ageing schedule as at 31 March 2023

	Not due	Outstanding for following periods from due date of payment					
		< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	581.57	458.53	-	-	-	-	1,040.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-						-
(iii) Undisputed Trade Receivables – credit impaired	-	64.27	78.26	138.10	-	-	280.63
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**581.57**	**522.80**	**78.26**	**138.10**	-	-	**1,320.73**
Allowance for expected credit loss	-	64.27	78.26	138.10	-	-	**280.63**
Total (B)	-	**64.27**	**78.26**	**138.10**	-	-	**280.63**
TOTAL [(A)- (B)]	**581.57**	**458.53**	-	-	-	-	**1,040.10**
Percentage of expected credit loss followed for each bracket		**12%**	**100%**	**100%**			

12 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	**265.40**	108.63
	265.40	**108.63**

The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.
The Company's exposure to credit risk are disclosed in note 34

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13 Share capital

		As at March 31, 2024	As at March 31, 2023
a)	**Authorised**		
	125,000 (March 31, 2023: 125,000) equity shares of Rs. 100 each	125.00	125.00
	Issued, subscribed and fully paid-up shares		
	48,069 (March 31, 2023: 48,069) equity shares of Rs. 100 each	48.07	48.07
		48.07	**48.07**

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	48,069	48.07	48,069	48.07
Add : Issued during the year	-	-	-	-
As at the end of the year	**48,069**	**48.07**	**48,069**	**48.07**

c) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares held by holding / ultimate holding company

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company are as below:

	As atMarch 31, 2024		As atMarch 31, 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares of Rs. 100 each fully paid up held by Dentsu Aegis Network (India) Private Limited, the holding company	48,069	48.07	45,665	45.67

e) Details of shareholders holding more than 5% shares in the company:

	As atMarch 31, 2024		As atMarch 31, 2023	
Name of the shareholder	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 100 each fully paid up held by Dentsu Aegis Network (India) Private Limited*	48,069	100.00%	45,665	95.00%

*Includes one share held by Milestone Brandcom Private Limited (Nominee shareholder of Dentsu Aegis Network India Private Limited).

f) During the five years immediately preceding the financial year 31 March 2024, the Company has not issued any bonus shares and shares for consideration other than cash.

(g) Share holding of promoters and group
Equity shares of ₹ 10/- each fully paid

Particulars	As atMarch 31, 2024		As atMarch 31, 2023		
	No. of shares	%*	No. of shares	%^	%*
Dentsu Aegis Network (India) Private Limited	48,069	100.00%	45,665	95.00%	-5.00%
Total	**48,069**	**100.00%**	**45,665**	**95.00%**	**(0)**

^ % of total shares | * % Change during the year

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14 Other equity

	As at March 31, 2024	As at March 31, 2023
a) **Securities premium**		
Balance at the beginning of the year	26.29	26.29
Add: premium on issue of equity shares	-	-
Balance at the end of the year	**26.29**	**26.29**
b) **Retained earnings**		
Balance at the beginning of the year	2,860.93	3,632.65
Add: total comprehensive (loss) / income for the year	(270.73)	(771.72)
Balance at the end of the year	**2,590.20**	**2,860.93**
TB at the end of the year		
c) **Amalgamation deficit adjustment account**		
Balance at the beginning and at the end of the year	(464.17)	(464.17)
Balance at the end of the year	**(464.17)**	**(464.17)**
	2,152.32	**2,423.05**

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Amalgamation Adjustment Deficit Account

Pursuant to the Hon'ble National Company Law Tribunal, Delhi (NCLT) Order, the difference between the share capital of the Transferor Companies and the book value of the investment in the Transferor Companies as appearing in the books of accounts of the Transferee Company amounting to INR 464.17 lakhs has been recorded in amalgamation adjustment account.

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15 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease liabilities	29.56	-
	29.56	-

	As at March 31, 2024	As at March 31, 2023
Current		
Lease liabilities	41.23	13.07
	41.23	13.07

16 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
- Provision for gratuity	147.16	231.02
-Provision for compensated absences	54.97	66.86
	202.13	297.88
Current		
Provision for litigations*	3.43	3.43
Provision for employee benefits		
- Provision for gratuity	67.13	15.16
-Provision for compensated absences	27.79	5.48
	98.36	24.08

Refer note 30 for employee benefits

Additional disclosure relating to certain provisions:

Provision for litigations*	As at March 31, 2024	As at March 31, 2023
At the commencement of the year	3.43	3.43
Provision made during the year	-	-
At the end of the year	3.43	3.43

17 Trade payables

	As at March 31, 2024	As at March 31, 2023
Current		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	103.13	8.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	885.71	411.32
- Payable to others	378.36	298.06
	1,367.19	718.18

17.1 Trade Payables ageing schedule as at 31 March 2024

	Unbilled	Outstanding for following periods from due of payments				
		< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.04	102.09	-	-	-	103.13
(ii) Others	557.63	578.94	125.85	1.13	0.51	1,264.06
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	558.67	681.03	125.85	1.13	0.51	1,367.19

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17 Trade payables (Continued)

17.1 Trade Payables ageing schedule as at 31 March 2023

	Unbilled	Outstanding for following periods from due of payments				
		< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.10	0.70	-	-	-	8.80
(ii) Others	269.42	437.66	1.81	0.26	0.23	709.38
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**277.52**	**438.36**	**1.81**	**0.26**	**0.23**	**718.18**

Refer note 32 for dues to related parties
The Company's exposure to currency risk and liquidity risk related to trade payables is disclosed in note 31.

17.2 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to suppliers as at the end of the year		
- Principle	102.09	8.80
- Interest*	1.04	-
The amount of payments made under the Act beyond the appointed day during the year	-	-
The amount of interest paid under the act beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.04	0.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Act.	1.04	0.01

* less than rouding off measure.

18 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
CSR payable	-	10.19
Employee related payables	**74.23**	65.75
	74.23	**75.94**

The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 31.

19 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Unearned revenue	**8.06**	12.04
Statutory dues	**126.88**	60.20
Advance received from customers	**17.16**	56.02
	152.10	**128.27**

20 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services		
Project fees	**481.04**	363.22
Retainership fees	**4,153.24**	4,206.62
	4,634.28	**4,569.84**

A. Contract Balances

	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	**1,069.62**	1,040.10
Unbilled revenue	**317.20**	281.41
Contract liabilities	**25.22**	68.07

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms. The contract assets are transferred to receivables when company issues an invoice to the customer. The contract liabilities primarily relate to the advance received from customers and unearned revenue, revenue is recognised against the same as or when the performance obligation is satisfied.

The amount of Rs. 68.07 lakhs (March 31, 2023 : Rs. 40.02 lakh) recognised in contract liabilities at the beginning of the year has been recognised as revenue for the year ended 31 March 2024.

B. Geographical markets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Within India	4,634.28	4,569.84
Outside India	-	-
	4,634.28	4,569.84

C. Timing of recognition of revenue

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services:		
A. Point in time:		
Project fees	481.04	363.22
B. Over a period of time		
Retainership fees	4,153.24	4,206.62
Total Revenue from contract with customers	**4,634.28**	4,569.84

D. Performance obligation

Sale of services: Performance obligation in respect of sale of services is satisfied at the time of completion of services, generally on completion of service and payment is generally due within an average of 30 days from the date of delivery.

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21 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial assets measured at amortised cost		
- on inter-company loan	20.63	65.59
- on security deposits	0.80	0.72
Foreign exchange gain	0.29	14.17
Provisions/liabilities no longer required, written back	75.62	-
Gain/(loss) on disposal of PPE	0.22	1.65
Interest income on income tax refund	52.66	-
Dividend Income	0.34	0.21
Miscellaneous income	12.20	-
Gain on fair valuation of financial assets measured at FVTPL	6.86	0.91
	169.62	83.26

22 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	2,085.42	2,415.51
Contribution to provident and other funds (Refer note 30)	30.55	36.23
Gratuity expense (Refer note 30)	54.17	40.87
Staff welfare expenses	20.48	32.90
	2,190.62	2,525.52

23 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities	4.03	2.26
Interest on intercompany loan	3.40	4.34
	7.43	6.59

24 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	48.70	38.62
Depreciation of right-of-use assets (refer note 4)	36.20	30.44
	84.90	69.06

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25 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Project expenditure	1,019.94	855.94
Electricity and water charges	0.23	0.23
Rent (refer note 27)	40.77	147.41
Rates and taxes	35.94	12.39
Manpower expenses	124.50	150.50
Insurance	0.09	1.89
Repairs and maintenance		
- Buildings	20.52	14.58
- Others	11.96	44.24
Business promotion	6.94	7.11
Travelling and conveyance	83.14	55.38
Communication	15.54	7.55
Printing and stationery	6.41	5.49
Legal and professional	34.17	47.96
Payment to auditors (refer note below)	10.50	9.00
Loss allowance: doubtful debts / reversal	-	180.26
Bad debts written off	87.17	-
Books and periodicals	10.08	6.24
Management charges	1,310.10	1,257.40
Property, plant and equipment written off	-	34.80
Bank Charges	0.91	3.77
Corporate Social Responsibilty	-	10.19
Provision for doubtful advances	4.24	2.99
Miscellaneous	66.92	25.48
	2,890.07	2,880.80

Payment to auditors

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
Statutory audit	10.50	9.00
In other capacity:		
Other services (certification fees)	-	-
Reimbursement of expenses	-	-
	10.50	9.00

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26 Earnings per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Year ended March 31 2024	Year ended March 31 2023
(Loss) for the year attributable to equity shareholders	(268.90)	(792.89)
Weighted average number of equity shares outstanding at the end of the year	0.48	0.48
Basic and diluted earnings per equity share (in Rs.)	**(559.40)**	**(1,649.49)**

27 Leases - Company as lessee

The Company has entered into operating lease arrangements for office premises. Some of the significant terms and conditions for the arrangements are:
- agreements may generally be terminated by either party by mutual written consent prior to the expiration of the term.
- the lease arrangements are generally renewable on the expiry of lease period subject to mutual agreement.

a) Amount recognised in Statement of Profit and Loss

	Year ended March 31 2024	Year ended March 31 2023
Lease expense for the year^	40.77	147.41

^ Represents expense relating to short-term leases and leases of low-value assets.

28 Contingent liabilities and commitments
(to the extent not provided for)

(a) Claims against the Company not acknowledged as debts

	Year ended March 31 2024	Year ended March 31 2023
- Income Tax Matters	99.36	99.36

The Company is of the view that this litigation is not tenable and accordingly believes that no amount will be payable to the tax authorities for the same.

(b) Capital and other commitments
There are no commitments to be executed and not provided for as at March 31, 2024 and March 31, 2023

(c) Pursuant to recent judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. The company has estimated and deducted provident fund on such special allowance from the date of judgment.
Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Company has not recognised any provision for the previous years. Further, management also believes that the impact of the same on the Company though not quantifiable will not be material.

(d) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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29 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

The Company is engaged in the business of public relations which constitutes a single business segment, accordingly, disclosure requirement of Ind AS 108, "Operating Segments" are not required to be given.

The geographical information analyses the company's revenues and non current assests by the company's country of domicile (i.e. India)

In presenting the geographical information. Segment revenue has been based on the geographical location of customers. The company does not have any non-current assets outside india.

Revenue from External customers

Particulars	Year ended March 31 2024	Year ended March 31 2023
Within India	4,634.28	4,569.84
Outside India	-	-
	4,634.28	4,569.84

Revenue from major customers

There are no customers where the revenue generated is more than 10% of the total revenue for year ended March 31, 2024 and March 31, 2023.

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30 Employee benefits

a) Assets and liabilities relating to employee benefits

	As at March 31, 2024	As at March 31, 2023
Non-current		
Net defined benefit liability - gratuity	147.16	231.02
Provision for compensated absences	54.97	66.86
	202.13	**297.88**
Current		
Net defined benefit liability - gratuity	67.13	15.16
Provision for compensated absences	27.79	5.48
	94.93	**20.65**
	297.06	**318.53**

b) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The plan is unfunded.

A. Based on the actuarial valuation report obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability - Gratuity	214.29	246.18
Total employee benefit liabilities		
Non-current	147.16	231.02
Current	67.13	15.16
Total	**214.29**	**246.18**

B. Movement in defined benefit obligation

	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	246.18	267.05
Included in statement of profit or loss		
Current service cost	18.39	25.01
Past service cost	-	(2.40)
Interest cost	35.78	18.26
	54.17	**40.87**
Included in other comprehensive income		
Premeasurement loss/ (gain)		
Actuarial loss/ (gain) arising from:		
- financial assumptions	(10.09)	(13.31)
- demographic assumptions	(24.51)	-
- experience adjustment	37.04	(14.98)
	2.44	**(28.29)**
Others		
Liability Transfer In/Out	-	-
Benefits paid	(88.50)	(33.45)
	(88.50)	**(33.45)**
Balance at the end of the year	**214.29**	**246.18**

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30 Employee benefits (continued)

	Year ended March 31, 2024	Year ended March 31, 2023
Expense recognised in profit or loss		
Current service cost	18.39	25.01
Past service cost	-	(2.40)
Interest cost	35.78	18.26
	54.17	**40.87**
Remeasurements recognised in other comprehensive income		
Actuarial (gain)/loss arising during the year	2.44	(28.29)
	2.44	**(28.29)**

C. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.39)	4.65	(18.84)	21.72
Future salary growth rate (1% movement)	3.81	(3.71)	12.99	(12.99)
Attrition rate (1% movement)	(0.22)	0.22	(0.80)	0.89

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

D. Risks associated with gratuity plan

The risks associated with the gratuity plan are stated below :

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

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30 Employee benefits (continued)

Defined benefit obligations

D. Expected maturity analysis of the undiscounted gratuity benefit is as follows:

	As at March 31, 2024	As at March 31, 2023
Within 1 year	67.13	15.16
2 - 5 years	130.65	83.42
6-10 years	46.29	108.92
More than 11 years	10.94	330.53

E. Principal actuarial assumptions at the balance sheet date for gratuity

i) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.14%	7.47%
Future salary growth rate (per annum)		
For next 1 year	7.00%	10.00%
Above 1 year	7.00%	10.00%
Rate of Employee Turnover	29.00%	6.50%
Mortality rate During the Year	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

ii) Demographic assumptions

	As at March 31, 2024	As at March 31, 2023
Retirement age (years)	60	60
Attrition rate		
Upto 39 years	6.50%	6.50%
40 to 49 years	6.50%	6.50%
50 years and above	6.50%	6.50%

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2012-14) as at March 31, 2024 and as at March 31, 2023(IALM) (2012-14)) rates.

As at March 31, 2024, the weighted average duration of the defined benefit obligation was 3 years (March 31, 2023: 10 years).

c) Defined contribution plans

The Company makes contribution towards employees' provident fund, labour welfare fund and employee state insurance. Under these schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes.

	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to provident and other funds	30.55	36.23
	30.55	**36.23**

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31 Financial instruments - fair values and risk management

I. Risk Management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:
- market risk;
- credit risk; and
- liquidity risk

A. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. All such transactions are carried out within the guidelines set by the Board of directors.
Market prices comprises interest rate risk, currency rate risk and other market price risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's unsecured loan to related party with floating interest rate.
During the earlier years, the Company has not experienced any significant increase in floating interest rates and therefore, has not purchased any formal interest rate swaps and derivatives for the floating interest rate loan given. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate loan given.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable-rate instruments		
Loan to related party	500.00	205.00

In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest risk management exercise from time to time.

Sensitivity analysis

The below mentioned table demonstrates the sensitivity to a reasonably possible change in interest rates, with all variables held constant, (through the impact on floating rate loan)

	Impact on profit after tax / other equity	
	March 31, 2024	March 31, 2023
Interest rates - increase by 50 bps	2.50	1.03
Interest rates - decrease by 50 bps	(2.50)	(1.03)

(ii) Currency risk

Exposure to currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	As at March 31, 2024	
	Foreign currency	Amount
Financial asset		
Trade receivables		
Exposure in USD	0.17	14.33
Exposure in AUD	0.51	27.70
Financial liability		
Trade payable		
Exposure in USD	(0.01)	(0.60)
Exposure in EUR	(0.16)	(14.71)
Net exposure to foreign currency risk	**0.51**	**26.71**

	As at March 31, 2023	
	Foreign currency	Amount
Financial asset		
Trade receivables		
Exposure in USD	0.34	28.12
Net exposure to foreign currency risk	**0.34**	**28.12**

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31 Financial instruments - fair values and risk management (continued)

(ii) Currency risk (continued)

Year end rates

	As at March 31, 2024	As at March 31, 2023
INR/ USD	83.36	82.24
INR/ AUD	54.31	-
INR/EUR/	90.16	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of USD against INR at the end of the year, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Impact on profit after tax / other equity	
	March 31, 2024	March 31, 2023
USD sensitivity		
INR/USD - increase by 7% (March 31, 2023 - 7%)	(1.00)	(1.47)
INR/USD - decrease by 7% (March 31, 2023 - 7%)	1.00	1.47
AUD sensitivity		
INR/AUD - increase by 7% (March 31, 2023 - 7%)	(1.94)	-
INR/AUD - decrease by 7% (March 31, 2023 - 7%)	(1.94)	-
EUR sensitivity		
INR/EUR - increase by 7% (March 31, 2023 - 7%)	1.03	-
INR/EUR - decrease by 7% (March 31, 2023 - 7%)	1.03	-

USD: United States Dollar, INR: Indian National Rupee

(iii) Other market price risks

The Company is exposed to equity price risk, which arises from investments measured at fair value through profit or loss. The primary goal of the Company's investment strategy is to maximise investment returns.

B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from from trade receivables, loans, security deposits, cash and cash equivalents and deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy with regard to credit limits, control and approval procedures. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, past experience of defaults, estimates for future uncertainties etc.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables and loans are in default if the payments are more than 360 days past due.

The movement in allowance for impairment in respect of trade receivables during the year was as follows:

Allowance for credit loss	March 31, 2024	March 31, 2023
Opening balance	280.63	100.37
Provision made / relversed during the year	(75.62)	180.26
Bad debts written off during the year	-	-
Closing balance	**205.01**	**280.63**

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

31 Financial instruments - fair values and risk management (continued)

B. Credit risk (continued)

As at March 31, 2024

	Gross carrying amount	% of loss allowance	Expected credit losses	Net carrying amount
Not due	658.76			658.76
Past due 1–90 days	295.61	6.4%	19.06	276.55
Past due 91–180 days	131.96	20.6%	27.19	104.77
Past due 181–270 days	37.19	40.2%	14.95	22.24
Past due 271–360 days	18.91	72.0%	13.62	5.29
Above 360 days	132.20	98.5%	130.19	2.01
	1,274.63	**16.1%**	**205.01**	**1,069.62**

As at March 31, 2023

	Gross carrying amount	% of loss allowance	Expected credit losses	Net carrying amount
Not due	581.57	0.0%	-	581.57
Past due 1–90 days	404.84	9.1%	36.90	367.94
Past due 91–180 days	117.95	23.2%	27.36	90.59
Past due 181–270 days	61.17	100.0%	61.17	-
Past due 271–360 days	17.10	100.0%	17.10	-
Above 360 days	138.10	100.0%	138.10	-
	1,320.73	**21.2%**	**280.63**	**1,040.10**

(ii) Cash and cash equivalents and other bank balances:

Credit risk from balances with banks is managed by the Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management and may be updated throughout the year. Impairment on cash and cash equivalents, other bank balances have been measured using 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents and other bank balances have low credit risk based on external credit ratings of counterparties. Based on the assessment there is no impairment in the said financial assets.

(iii) Loans and other financial assets:

a) The Company has furnished security deposits to its lessors for obtaining building to conduct its business operations, earnest money deposit and others. The Company considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where the Company feels that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same. Based on the assessment there is no impairment in the said financial asset.

b) The Company provides loans to employees for their personal needs and repayment by deduction from the salary of the employees. Loans are given only to those employees who have served a minimum period as per the approved policy of the Company. The expected probability of default is negligible or nil.

c) Loan to related party (including interest) - The Company has given inter-company loan to its related party for working capital requirements. The Company considers that the said loan has a low credit risk or negligible risk of default as the related party is a well established entity and have strong capacity to meet the obligations. Also, where the Company feels that there is an uncertainty in the recovery of loan, it provides for suitable impairment on the same. Based on the assessment there is no impairment in the said financial asset.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2024

		Contractual cash flows		
	Carrying Amount	Total	Less than 1 year	More than 1 year
Trade payables	1,367.19	1,367.19	1,367.19	-
Lease Liabilities	70.79	70.79	41.23	29.56
Other financial liabilities	74.23	74.23	74.23	-

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31 Financial instruments - fair values and risk management (continued)

C. Liquidity risk (continued)

As at March 31, 2023

		Contractual cash flows		
	Carrying Amount	**Total**	**Less than 1 year**	**More than 1 year**
Trade payables	718.18	718.18	718.18	-
Lease Liabilities	13.07	-	-	-
Other financial liabilities	75.94	75.94	75.94	-

II. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the ratio below 2. The Company includes within net debt, interest bearing loans and borrowings, lease liability, trade and other payables, less cash and cash equivalents. The Company is not subject to externally enforced capital regulation.

	As at March 31, 2024	**As at March 31, 2023**
Total liability excluding equity	1,964.80	1,257.42
Less: cash and cash equivalents (refer note 12)	(265.40)	(108.63)
Adjusted net debt	**1,699.40**	**1,148.79**
Total equity	2,200.39	2,471.12
Adjusted equity	**2,200.39**	**2,471.12**
Adjusted net debt to adjusted equity ratio	**0.77**	**0.46**

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31 Financial instruments - fair values and risk management

III. Fair value measurements

A. Financial instruments by category

	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets measured at FVTPL:				
Non-current				
Investments in quoted equity shares	22.57	22.57	15.71	15.71
Financial assets measured at amortised cost:				
Non-current				
Investments in unquoted equity shares	61.64	-	61.64	-
Loans	16.65	-	-	-
Current				
Loans	586.25	-	279.87	-
Trade receivables	1,069.62	-	1,040.10	-
Cash and cash equivalents	265.40	-	108.63	-
Other financial assets	318.17	-	281.82	-
	2,340.30	**22.57**	**1,787.77**	**15.71**
Financial liabilities measured at amortised cost:				
Non-current				
Lease Liabilities	29.56	-	-	-
Current				
Trade payables	1,367.19	-	718.18	-
Lease Liabilities	41.23	-	13.07	-
Other financial liabilities	74.23	-	75.94	-
	1,512.21	**-**	**807.19**	-

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognized and measured at fair value and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113.

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

Particulars	As at March 31, 2024				
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Non-current					
Investments in unquoted equity shares	61.64	-	61.64	-	**61.64**
Loans	16.65	-	16.65	-	**16.65**
Total financial assets	**78.29**	-	**78.29**	-	**78.29**
Financial liabilities					
Non-current					
Lease Liabilities	29.56	-	-	29.56	**29.56**
Total financial liabilities	**29.56**	-	-	**29.56**	**29.56**

Particulars	As at March 31, 2023				
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Non-current					
Investments in unquoted equity shares	61.64	-	61.64	-	**61.64**
Total financial assets	**61.64**	-	**61.64**	-	**61.64**
Financial liabilities					
Non-current					
Lease Liabilities	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

Perfect Relations Private Limited
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31 Financial instruments - fair values and risk management (continued)
B. Fair value hierarchy (continued)

Assets and liabilities which are measured at fair value

Particulars	As at March 31, 2024				
	Fair Value	Level 1	Level 2	Level 3	Total
Financial assets					
Non-current					
Investments in quoted equity shares	22.57	22.57	-	-	22.57
Total financial assets	**22.57**	**22.57**	-	-	**22.57**

Particulars	As at March 31, 2023				
	Fair Value	Level 1	Level 2	Level 3	Total
Financial assets					
Non-current					
Investments in quoted equity shares	15.71	15.71	-	-	15.71
Total financial assets	**15.71**	**15.71**	-	-	**15.71**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances, other financial assets, current loans, other financial liabilities and current lease liability are considered to be the same as their fair values, due to their short-term nature.

The fair values for non current loans and non current lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.

C. Measurement of fair values:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation process

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Vice President - Finance Controller. Discussions of valuation processes and results are held between the Vice President - Finance Controller and the finance team at least once every year in line with the Company's reporting year.

There has been no valuation under level 1 and level 2. Further, there are no transfers between level 1, level 2 and level 3 during the year ended March 31, 2024 and March 31, 2023.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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32 Related party disclosures

(a) Names of related parties where control exists:

(i) Holding Company	Dentsu Aegis Network India Private Limited
(ii) Ultimate Holding Company	Dentsu Inc., Japan
(iii) Subsidiary	Accord Public Relations Private Limited

(b) Names of other related parties

(i) Fellow Subsidiaries:	Dentsu Communications India Private Limited (formerly known as Dentsu Aegis Network Communications India Private Limited) Fountainhead Entertainment Private Limited Dentsu Marketing Solutions Private Limited(formerly known as Dentsu Aegis Network Marketing Solutions Private Limited) Amnet Trading Private Limited Dentsu Italy Dentsu One Private Limited Dentsu Webchutney Private Limited Ultimedia E-Solutions Private Limited Dentsu Advertising And Media Services India Private Limited Dentsu Aegis Network Asia Pacific Pte. Limited Happy Creative Services (India) Private Limited Dentsu Network Advertising Private Limited Milestone Brandcom Private Limited
(ii) Key Management Personnel	Sujit Vaidya: Appointed w.e.f. 6th February 2024 William Vaz: resigned w.e.f. 18th March 2023 Sumeer Mathur: Appointed w.e.f. 18th March 2023

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Perfect Relations Private Limited
Notes to the financial statement as at March 31, 2024
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32 Related party disclosures (continued)

A. Transactions with related parties

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Ultimate Holding/ Holding company	Fellow Subsidiaries/ Subsidiaries	Ultimate Holding/ Holding company	Fellow Subsidiaries/ Subsidiaries
Sale of services				
Dentsu Aegis Network Marketing Solutions Pvt. Ltd.	-	-	-	-
Dentsu Network Advertising Private Limited	-	4.00	-	16.20
Taproot Dentsu Communication India Private Limited	-	-	-	5.46
Dentsu Communications India Private Limited (formerly known as Dentsu Aegis Network Communications India Private Limited)	-	1.00	-	-
Ultimedia E-Solutions Private Limited	-	1.50	-	-
Dentsu Creative PTY Ltd	-	27.72	-	-
PR Consulting Dentsu Inc	-	38.80	-	-
Reimbursement of expenses Received				
Accord Public Relations Pvt Ltd	-	-	-	1.58
Amnet Trading Private Limited	-	0.04	-	-
Dentsu Communications India Private Limited (formerly known as Dentsu Aegis Network Communications India Private Limited)	-	0.28	-	-
Reimbursement of expenses Paid				
Milestone Brandcom Pvt Ltd	-	-	-	-
Happy Creative Services (India) Private Limited	-	-	-	-
Dentsu Network Advertising Private Limited	-	4.00	-	1.22
Dentsu Communications India Pvt Ltd	-	143.61	-	96.75
Dentsu Aegis Network India Private Limited	43.84	-	153.49	-
Dentsu Advertising and Media Services India Private Limited	-	42.08	-	38.88
Dentsu One Private Limited	-	-	-	-
Dentsu Webchutney Private Limited	-	3.47	-	4.24
Dentsu Aegis Network Asia Pacific Pte. Ltd.	-	4.48	-	13.50
WAT Media Private Limited	-	20.71	-	53.57
Management charges				
Dentsu Communications India Pvt Ltd	-	492.19	-	581.16
Dentsu Aegis Network India Private Limited	562.76	-	676.24	-
Project expenditure (media)				
Dentsu Network Advertising Private Limited	-	102.82	-	-
WAT Media Private Limited	-	1.60	-	-
Dentsu Italy	-	18.35	-	-
Loan given during the year				
Dentsu Communications India Pvt Ltd	-	1,520.00	-	865.00
Loan received back during the year				
Dentsu Communications India Pvt Ltd	-	1,225.00	-	1,850.00
Interest on loan				
Dentsu Communications India Pvt Ltd (net of interest expenses)	-	17.23	-	61.26

Key managerial personnel and their relative compensation *		
	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	-	-

*This does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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32 Related party disclosures (continued)

	As at March 31, 2024			As at March 31, 2023		
	Ultimate Holding/ Holding company	Key Management Personnel	Fellow Subsidiaries/ Subsidiaries	Ultimate Holding/ Holding company	Key Management Personnel	Fellow Subsidiaries/ Subsidiaries
Trade payables						
Dentsu Webchutney Private Limited	-	-	0.62	-	-	1.56
Dentsu Network Advertising Private Limited	-	-	109.32	-	-	0.47
Dentsu Aegis Network India Private Limited	379.54	-	-	237.40	-	-
Happy Creative Services (India) Private Limited	-	-	-	-	-	-
Dentsu Communications India Pvt Ltd	-	-	305.60	-	-	127.70
Dentsu Advertising and Media Services India Private Limited	-	-	13.99	-	-	(0.60)
Dentsu Aegis Network Asia Pacific Pte. Ltd.	-	-	46.12	-	-	41.65
Dentsu Italy	-	-	14.71	-	-	-
WAT Media Private Limited	-	-	15.80	-	-	3.15
Trade Receivables						
Dentsu Network Advertising Private Limited	-	-	-	-	-	3.89
Dentsu Communications India Pvt Ltd	-	-	0.27	-	-	4.81
Dentsu Creative Pty Ltd	-	-	27.70	-	-	-
Ultimedia E-Solutions Private Limited	-	-	1.77	-	-	-
Amnet Trading India Private Limited	-	-	0.04	-	-	-
Accord Public Relations Private Limited	-	-	3.30	-	-	16.50
ICD Receivable						
- ICD - Dentsu Communications India Pvt Ltd	-	-	500.00	-	-	205.00
Interest on ICD Receivable						
- ICD - Dentsu Communications India Pvt Ltd (including accrued interest)	-	-	0.97	-	-	0.41
Investments						
Accord Public Relations Private Limited	-	-	61.64	-	-	61.64
Loans (security deposits)						
Dilip Cherian	-	-	-	-	1.05	-
Pradeep Kewalramani	-	-	-	-	1.05	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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33 Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the Transfer Pricing legislation under Section 92-92F of the Income-tax Act, 1961. As the law requires existence of such information and documentation to be contemporaneous in nature, the Company, for the current financial year, expects such records to be in existence latest by the date of filing the income tax return as required under the law. The management is of the opinion that its international and domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

34 Financial ratios

Ratio / Measure	March 31, 2024	March 31, 2023	Variance	Reasons for variance
(a) Current ratio	1.38	1.84	-25%	Note 1
(b) Debt-Equity ratio	NA	NA	NA	Not applicable
(c) Debt Service Coverage ratio	NA	NA	NA	Not applicable
(d) Return on Equity ratio	-11.59%	-27.01%	-57%	Note 2
(e) Inventory turnover ratio	NA	NA	NA	Not applicable
(f) Trade Receivables turnover ratio	4.39	4.64	-5%	Note 1
(g) Trade payables turnover ratio	2.77	4.17	-34%	Note 2
(h) Net capital turnover ratio	6.36	3.41	86%	Note 2
(i) Net profit ratio	-5.80%	-17.35%	-67%	Note 2
(j) Return on Capital employed	-16.78%	-33.54%	-50%	Note 2
(k) Return on investment	35.84%	5.98%	499%	Note 3

Ratio / Measure	Methodology
(a) Current ratio	Current assets over current liabilities
(b) Debt-Equity ratio	Debt over total shareholders' equity
(c) Debt Service Coverage ratio	EBIT over current debt
(d) Return on Equity ratio	PAT over total average equity
(e) Inventory turnover ratio	Sales over average inventory
(f) Trade Receivables turnover ratio	Revenue from operations over average trade receivables
(g) Trade payables turnover ratio	Adjusted expenses over average trade payables
(h) Net capital turnover ratio	Revenue from operations over working capital
(i) Net profit ratio	Net profit over revenue
(j) Return on Capital employed	PBIT over capital employed
(k) Return on investment	Interest income, net gain on sale of investments and fair value gain over average investments.

Note 1:

No explanation required, being the movement is less than threshold limits provided by Schedule III division II to the Companies Act, 2013.

Note 2:

The Change in ratio is on account of lower operation margins and cash outflow from operating activities as compared to previous year and working capital loan received back during the current year.

Note 3:

The Change in ratio is on account of fairvalue change in investments.

35 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

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36 Corporate social responsibility expenses

Based on the guidance note on Accounting for Expenditure on Corporate Social Responsibility Activities (CSR) issued by the Institute of Chartered Accountants of India and Section 135 of Companies Act, 2013, read with rules made thereunder, following is the status of CSR expenditure as on 31 March, 2024:

Particulars	31-Mar-24	31-Mar-23
Gross amount required to be spent by the Company during the year	-	10.19
Amount spent during the year	-	-
Other than ongoing project:		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
Excess / (Shortfall) at the end of the year	-	(10.19)
(Shortfall carry forward from previous year)	(10.19)	-
Paid	10.19	-
Total shortfall at the end of the year	-	(10.19)
Opening provision	(10.19)	-
Addition during the year	-	(10.19)
Paid	10.19	-
Closing provision	-	(10.19)

37 (1) The Company was required to file its financial statements for the year ended March 31, 2023, with the Registrar of Companies (ROC) as per Section 92 and Section 137 of the Companies Act, 2013. The deadlines for these filings were November 29, 2023, and October 30, 2023, respectively. However, the Company experienced delays in submitting these annual returns to the ROC within the stipulated timelines. The filings under Section 92 and Section 137 were eventually completed on January 10, 2024, and December 06, 2023, respectively, after receiving approval from regulatory authorities. These delays were primarily due to the COVID-19 pandemic and other circumstances beyond the Company's control in previous years, which had caused subsequent delays in filings in subsequent financial years. As of now, the Company cannot ascertain the potential liabilities that may arise or the impact on the financial statements resulting from these non-compliances being compounded. Pending the resolution of any proceedings related to compounding these non-compliances, the Company has not made any provisions or adjustments in the financial statements for the year ended March 31, 2023.

37 (2) Effective April 1, 2023, the Ministry of Corporate Affairs (MCA) mandated that every company using accounting software for bookkeeping must utilize software that includes an audit trail feature. This feature records every transaction, maintains an edit log for all changes made to the books, specifies the dates of these modifications, and ensures the audit trail cannot be disabled.

Throughout the year, the company used two accounting software solutions for bookkeeping. From April 1, 2023, to February 18, 2024, the company used Microsoft AX 2012, and from February 19, 2024, onwards, it switched to Microsoft Dynamics 365. Notably, the Audit Trail was not activated in Microsoft AX 2012, but it is enabled in Microsoft Dynamics 365. As of February 19, 2024, an audit trail for the general ledger module in Microsoft Dynamics 365 concerning transaction edit logs for change management has not been demonstrated. Due to the absence of database log activation at the transaction level, tracing edit logs is not possible. However, all journals are workflow-enabled, requiring approval before any edits or postings. Enabling the database log at the transaction level would impact performance and increase database storage costs. As an alternative, the audit team can use workflow history.

For the other accounting software, Bigsun (Billing Software) has audit trail enabled for master records, and once transactions are approved, they cannot be altered. Sensys (Payroll Software) does not maintain an audit trail for backend changes, although the salary structure cannot be modified in the backend.

Backup for Microsoft Dynamics 365 is performed daily. The server for Microsoft Dynamics 365 is located outside India, meaning backups are also maintained outside India. However, as Microsoft Dynamics 365 operates as a SaaS platform service (Microsoft Cloud Tenant), relying on a single location is impractical due to Microsoft's disaster recovery and replication strategy. Data location is irrelevant from a security standpoint because it is encrypted and cannot be accessed by any third party, including Microsoft. Microsoft is engaged as a product and consultancy company with significant autonomy in providing necessary services, ensuring that Microsoft Dynamics 365 conforms to all legal requirements.

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37 (3) Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction ocurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding 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

(vii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(viii) The company has not revalued its Property, Plant and Equipment during the year.

Perfect Relations Private Limited
Notes to the financial statement as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

38 Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

Dhaval Pandya
Partner
Membership No: 160500

Place: MUMBAI
Date : 24/6/24

HARIBHAKTI AND CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Perfect Relations Private Limited

Sujit Vaidya
Director
DIN: 03287161

Place: MUMBAI
Date: 24/6/24

Sumeer Mathur
Director
DIN: 10076618

Place: MUMBAI
Date: 24/6/24

INDEPENDENT AUDITOR'S REPORT

To the Members of Accord Public Relations Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Accord Public Relations Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 on the financial statements.

Emphasis of Matter

Note 31(1) to the financial statements states that the Company has delayed filing the annual return under section 92 and the financial statements under section 137 of the Act for the financial year 2022-23. This results in non-compliance with sections 92 and 137 of the Act and may attract penalties. The management believes that the delay was primarily due to the COVID-19 pandemic and circumstances beyond its control in previous years, leading to subsequent delays in filings in the following financial years. The Company has filed the annual return and financial statements after the due date for the financial year 2022-23 as per the Act. Accordingly, internal financial controls with reference to financial statements and the operating effectiveness of such controls under section 143(3)(i) of the Act become applicable to the Company. The impact, if any, of the non-compliance and its outcome on the financial statements is currently unascertainable.

Our opinion is not modified in respect of this matter.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

In preparing the financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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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 this financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.

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.

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.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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(2) 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, except for use of accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled as described in para (2)(j)(vi) below and except for the server to be physically located in India and back-up to be done on a daily basis of the books of account and other books and papers of the Company maintained in electronic mode as per proviso to Rule 3(5) of the Companies (Accounts) Rules, 2014, which has not been complied by the Company;

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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The matter described under the Emphasis of Matter section above, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

h. 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 2";

i. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

j. 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:

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(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 21 on Contingent Liabilities to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were 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, other than as disclosed in the notes to the accounts, 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 persons or entities, 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;

(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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;

(iv) (c) Based on the audit procedures that are 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination, including test checks, except for the instances mentioned below, the Company has used an accounting software Microsoft Dynamics 365 for maintaining its books of account for the financial year ended March 31, 2024, effective from February 19, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for the period effective February 19, 2024 onwards for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with from the implementation date. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, the requirement to report under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trail as per statutory requirements for record retention, is not applicable for the financial year ended March 31, 2024.

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Nature of exception noted	Details of Exception
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail feature was not enabled for accounting software Microsoft AX 2012 for the period April 01, 2023 till February 18, 2024.
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail for accounting software Microsoft Dynamics 365 effective from February 19, 2024 with respect to edit log of transaction for general ledger module for change management was not evidenced.
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail for other accounting software Bigsun (Billing Software) is enabled for masters except that transactions once approved cannot be changed and no audit trail is enabled for transactions.
Instances of accounting software where we were unable to comment on audit trail feature	No Audit Trail for other accounting software Sensys (Payroll Software) is maintained for changes made in backend except that salary structure cannot be changed in backend.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Dhaval Pandya

Partner

Membership No.160500

UDIN: 24160500BKHJHL1242

Place: Mumbai

Date: July 30, 2024

HARIBHAKTI & CO. LLP
Chartered Accountants

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Accord Public Relations Private Limited ("the Company") on the financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(a) (B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is in the business of providing services, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii)

(a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

(Rs. in Lakhs)

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	**Aggregate amount granted / provided during the year**				
	- Subsidiaries -Joint Ventures - Associates - Others	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil 55	Nil Nil Nil Nil
2	**Balance outstanding as at March 31, 2024 in**				

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	respect of above cases				
	- Subsidiaries - Joint Ventures - Associates - Others	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil 205	Nil Nil Nil Nil

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

(d) The aforesaid loans and interest thereon are repayable/payable on demand. As no such demand has been raised by the Company till date, reporting under clause (iii)(c) and (d) of paragraph 3 of the Order are not applicable."

(e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(Rs. in Lakhs)

Particulars	All parties	Promoters	Related Parties	Remarks
Aggregate amount of loans/advances in nature of loan				
- Repayable on demand (A)	205	Nil	205	
-Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil	
Total (A+B)	205	Nil	205	
Percentage of loans/advances in nature of loan to the total loans	100%	N.A	100%	

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

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(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

AND

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Disputed dues

Name of the Statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	13.87	AY 2013-14	Deputy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	4.77	AY 2018-19	Deputy Commissioner of Income Tax	

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, as the Company has not taken any loans or other borrowings from any lender and there were no outstanding term loans during the year as well as at year end and hence no funds were raised. Accordingly reporting under clause (ix)(c) of paragraph 3 of the Order pertaining to funds raised on short-term basis been used for long-term purposes is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act. The Company

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does not have any subsidiaries, associates, jointly controlled entities or joint operations as defined under the Act during the year under audit as well as at the year end.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act. The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations as defined under the Act during the year under audit as well as at the year end.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (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 any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations, we have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and shared with us for reporting under this clause.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) (a) and (b) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are 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. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

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CHARTERED ACCOUNTANTS

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 29.47 Lakhs and Rs. 34.70 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) 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 and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 date of the 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 they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Dhaval Pandya

Partner

Membership No: 160500

UDIN: 24160500BKHJHL1242

Place: Mumbai

Date: July 30, 2024

HARIBHAKTI & CO. LLP

Chartered Accountants

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Accord Public Relations Private Limited** on the financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to financial statements of **Accord Public Relations Private Limited** ("the Company") as of March 31, 2024 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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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.

Auditors' Responsibility

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, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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.

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HARIBHAKTI & CO. LLP
Chartered Accountants

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Dhaval Pandya

Partner

Membership No.: 160500

UDIN: 24160500BKHJHL1242

Place: Mumbai

Date: July 30, 2024

Accord Public Relations Private Limited
Balance Sheet as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.21	0.62
Intangible assets	4	-	-
Deferred tax assets (net)	11	-	7.12
Income tax assets (net)	6	31.99	21.25
Total non-current assets		**32.20**	**28.99**
Current assets			
Financial assets			
Trade receivables	7	36.80	20.50
Cash and cash equivalents	8	12.43	41.97
Loans	5	205.00	255.00
Other financial assets	9	6.77	2.60
Other current assets	10	42.59	10.95
Total current assets		**303.59**	**331.02**
Total assets		**335.80**	**360.01**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1.00	1.00
Other equity	13	286.68	317.10
Total equity		**287.68**	**318.10**
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	14		
-Total outstanding dues to micro enterprises and small enterprises		5.00	5.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises		39.99	32.46
Other current liabilities	15	3.13	4.45
Total current liabilities		**48.12**	**41.91**
Total liabilities		**48.12**	**41.91**
Total equity and liabilities		**335.80**	**360.01**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

Dhaval Pandya
Partner
Membership No: 160500

Date: 30/7/24
Place: MUMBAI

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Accord Public Relations Private Limited
CIN : U92111DL2000PTC107552

Sujit Vaidya
Director
DIN: 03287161

Date: 30/7/24
Place: MUMBAI

Sumeer Mathur
Director
DIN: 10076618

Date: 30/7/24
Place: MUMBAI

Accord Public Relations Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
			(Amount in Rs. Lakhs)
Revenue from operations	16	189.47	202.03
Other income	17	19.43	22.98
Total income		**208.90**	**225.01**
Expenses			
Depreciation and amortization expense	18	0.41	0.40
Other expenses	19	245.90	242.70
Total expenses		**246.31**	**243.10**
Profit before tax		**(37.41)**	**(18.09)**
Tax expense	11		
Current tax		-	-
Adjustment of tax relating to earlier years		(14.11)	13.87
Deferred tax		7.12	1.32
Total tax expense		**(6.99)**	**15.19**
Profit for the year		**(30.42)**	**(33.28)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain on defined benefit plans		-	-
Tax relating to above		-	-
Other comprehensive income/ (loss) for the year, net of tax		-	-
Total comprehensive income for the year		**(30.42)**	**(33.28)**
Earnings per equity share (EPS)	20		
[nominal value of share Rs. 10 (March 31, 2023 : Rs. 10)]			
Basic and diluted EPS (in Rs.)		(304.17)	(332.85)
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

Dhaval Pandya
Partner
Membership No: 160500

Date: 30/7/24
Place: MUMBAI

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Accord Public Relations Private Limited
CIN : U92111DL2000PTC1075:

Sujit Vaidya
Director
DIN: 03287161

Date: 30/7/24
Place: MUMBAI

Sumeer Mathur
Director
DIN: 10076618

Date: 30/7/24
Place: MUMBAI

Accord Public Relations Private Limited
Statement of Cash Flows for the year ended March 31, 2024

		(Amount in Rs. Lakhs)
Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Cash flow from operating activities		
Profit before tax	(37.41)	(18.09)
Adjustments for:		
Depreciation of property, plant and equipment	0.41	0.40
Bad debts written off	1.70	2.79
Sundry credit balances appropriated	-	(2.76)
Provision no longer required written back	(1.16)	(1.85)
Interest income on inter-corporate deposits	(17.68)	(17.12)
Operating profit before working capital changes	**(54.14)**	**(36.63)**
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(16.84)	15.95
Decrease in other financial assets	(4.28)	(0.17)
(Increase) / Decrease in other assets	(31.64)	(5.53)
(Decrease) / Increase in trade payables	7.52	11.98
(Decrease) / Increase in other financial liabilities	-	1.16
(Decrease) in other liabilities	(1.32)	0.90
Cash generated from operating activities	**(100.70)**	**(12.35)**
Net income tax paid (net of refund)	3.37	2.13
Net cash from operating activities (A)	**(97.33)**	**(10.22)**
Cash flow from investing activities		
Interest income on inter-company deposits	17.79	17.12
Inter-company deposit given to related party	(55.00)	(105.50)
Inter-company deposit received back from related party	105.00	115.50
Net cash from investing activities (B)	**67.79**	**27.12**
Cash flow from financing activities		
Net cash used in financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(29.54)**	**16.90**
Cash and cash equivalents at beginning of the year	41.97	25.07
Cash and cash equivalents at year end	**12.43**	**41.97**

Components of cash and cash equivalents for the purpose of statement of cash flows

Balances with banks:		
- Current accounts	12.43	41.97
Cash on hand	-	-
	12.43	**41.97**

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 103523W / W100048

Dhaval Pandya
Partner
Membership No: 160500

Date: 30|7|24
Place: MUMBAI

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Accord Public Relations Private Limited
CIN : U92111DL2000PTC107552

Sujit Vaidya
Director
DIN: 03287161

Date: 30|7|24
Place: MUMBAI

Sameer Mathur
Director
DIN: 10076618

Date: 30|7|24
Place: MUMBAI

Accord Public Relations Private Limited
Statement of Changes in Equity for the year ended March 31, 2024

(a) Equity share capital

(Amount in Rs. Lakhs)

	Note	Amount
Balance as at April 1, 2022		1.00
Changes in equity share capital during 2022-23	12	-
Balance as at March 31, 2023		1.00
Changes in equity share capital during 2023-24	12	-
Balance as at March 31, 2024		**1.00**

(b) Other equity

(Amount in Rs. Lakhs)

	Reserves and Surplus	Total
	Retained earnings	
Balance as at April 1, 2022	350.38	350.38
Profit for the year	(33.28)	(33.28)
Other comprehensive income (net of tax)	-	-
Total comprehensive income	(33.28)	(33.28)
Balance as at March 31, 2023	**317.10**	**317.10**
Balance as at April 1, 2023	317.10	317.10
Profit for the year	(30.42)	(30.42)
Other comprehensive income (net of tax)	-	-
Total comprehensive income	(30.42)	(30.42)
Balance as at March 31, 2024	**286.68**	**286.68**

Nature and purpose of reserves

Retained earnings
The cumulative gain arising from the operations which is retained by the Company is recognised and accumulated under the heading retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 103523W/ W100048

Dhaval Pandya
Partner
Membership No: 160500

Date: 30/7/24
Place: MUMBAI

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Accord Public Relations Private Limited
CIN : U92111DL2000PTC107552

Sujit Vaidya
Director
DIN: 03287161

Date: 30/7/24
Place: MUMBAI

Sumeer Mathur
Director
DIN: 10076618

Date: 31/7/24
Place: MUMBAI

Accord Public Relations Private Limited
Notes to the financial statement as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

1 Corporate Information

Accord Public Relations Private Limited ('the Company') was incorporated under the Companies Act, 1956 on 5 September 2000 as private limited company having its registered office at FF01, First Floor, Eros Cinema Building, New Delhi, Jangpura Extension, Delhi, India, 110014. The Company is primarily engaged in the business of developing and maintaining public relations in the field of print and electronic media, communications and other allied activities

The financial statements for the year ended March 31, 2024 have been prepared as per the requirements of Schedule III of the Companies Act, 2013

2 Summary of material accounting policies

(a) Statement of compliance

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors.

(b) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Liabilities for cash-settled share-based payment arrangements	Fair value
Net defined benefits (assets)/liability	Present value of defined benefits obligations

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes::

- Note 2(f), 2(l), 21 - Provisions and Contingent Liabilities
- Note 2(j), 6, 11 - Income Tax; provision for tax including amount expected to be paid/recovered for uncertain tax positions

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the financial statements are as mentioned below:

Note 2(c) and 3 – useful life of Property, plant and equipment
Note 2 (c) and 4 – useful life of Intangible assets
Note 11 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 2(l), 21 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
Note 2(d) - Estimated impairment of financial assets and non-financial assets
Note 2(d) – Measurement of fair values

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(e) Measurement of fair values
A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to measurement of fair values. This includes the business management division headed by Chief financial officer (CFO) which is responsible for overseeing all significant fair value measurements, including Level 3 fair values.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be reclassified.

The business management division regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

(f) Current versus non-current classification
The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liability as current and non-current.

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Material accounting policy

(a) Foreign currency transactions

i) Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

ii) Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in profit or loss.

(b) Financial Instruments

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

a. amortised cost;

b. fair value through other comprehensive income (FVOCI) – equity investment;

c. FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On the initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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ii) Classification and subsequent measurement(continued)

Financial assets(continued)

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

iii) De-recognition
Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.
The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(c) Property, plant and equipment and Intangible assets

Recognition and measurement
Items of property, plant and equipment are measured at cost of acquisition or construction which includes capitalised borrowing cost, less accumulated depreciation and/or accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate item (major components) of property, plant and equipment. Gains or losses arising on sale and disposal of items of property, plant and equipment are recognised in statement of profit or loss.

Subsequent expenditure
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in profit or loss as and when incurred.

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Depreciation

Depreciation on items of property, plant and equipment is provided on the straight-line method based on the estimated useful life of each asset as determined by the management. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is charged on additions from the date an asset is put to use till date the asset is sold / discarded. The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life (Years)	Useful life as per Schedule II of the Companies Act, 2013 (Years)
Furniture & Fixtures	10	10
Vehicles - Motor Cars	8	8
Vehicles – Motor Bikes	10	10
Office Equipment	5	5
Computers - End user devices	3	3
Computer - Servers	6	6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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(d) Impairment

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost is creditimpaired.

A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

-Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is 180 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at the amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

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ii) Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. Assets that do not generate independent cash flows are grouped together into cash generating units (CGU). An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Employee benefits

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short termcash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund (EPF) to Government. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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(e) Employee benefits(continued)

Other long-term employee benefits
Compensated absences
The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in statement of profit and loss in the period in which they arise.

(f) Provisions (other than for employee benefits)
A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(g) Revenue recognition
Revenue from operations
Income from services
Service income in respect of search engine optimization, orientation, settling-in etc., is recognized at the time of completion of services. The Company collects indirect tax (Goods and services tax or service tax, as applicable) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Shortfall of revenue over the billed amount as at the year-end is carried in financial statements as unbilled revenue separately.

Retainership fees
Revenue derived from retainership services is recognized over the period for which the services are rendered. The amount is recognized net of applicable taxes.

Contract balances
Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied i.e., on completion of service. Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue and contract assets are converted into cash/trade receivables within the same operating cycle.

Costs to fulfil a contract
Costs to fulfil a contract are recognized as an expense in the period in which related revenue is recognised.

Other income
Interest income
Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other non-operating income
Other non-operating income is recognised on accrual basis as and when terms of the contract are fulfilled.

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(h) Recognition of interest expense

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

(i) Leases

The Company has applied Ind AS 116 Leases. On inception of a contract, the Company assesses whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost including improvements, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease
payments) or a change in the assessment of an option to purchase the underlying asset.

(iii)Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of lowvalue assets are recognised as expense on a straight-line basis over the lease term.

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(j) Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent it related to an item which is recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in profit or loss. The credit available under the Act in respect of MAT paid is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(k) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(l) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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(m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The Company is engaged mainly in the business of providing creative media and assistance in production of advertisement, sales promotion, event management, media & sports marketing. These, in the context of Ind AS-108-Operating Segments, are considered to constitute one reportable segment.

(n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short term deposits and bank overdraft as defined above.

(o) Changes in Accounting Standards and other recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015, by issuing the Companies(Indian Accounting Standards) Amnedement rules, 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to the financial statements for the year ended March 31, 2024

3 **Property, plant and equipment**

Reconciliation of carrying amount

(Amount in Rs. Lakhs)

	Furniture and fixtures	Office equipment	Computer and servers	Total
Gross carrying value				
Balance at April 1, 2022	3.65	7.95	2.60	14.20
Additions	-	-	-	-
Adjustment ^	(0.33)	(0.00)	(1.97)	(2.30)
Disposals	-	-	-	-
Balance at March 31, 2023	**3.32**	**7.95**	**0.63**	**11.90**
Balance as at April 1, 2023	3.32	7.95	0.63	11.90
Additions	-	-	-	-
Adjustment ^	(2.46)	2.46		-
Disposals				-
Balance at March 31, 2024	**0.86**	**10.41**	**0.63**	**11.90**
Accumulated depreciation				
Balance at April 1, 2022	2.56	6.97	2.40	11.93
Charge for the year	0.22	0.15	0.03	0.40
Disposals	0.54	0.21	(1.80)	(1.05)
Balance at March 31, 2023	**3.32**	**7.33**	**0.63**	**11.28**
Balance as at April 1, 2023	3.32	7.33	0.63	11.28
Charge for the year	0.09	0.32	0.00	0.41
Adjustment ^	(2.76)	2.76	-	(0.00)
Disposals *	-	-	-	-
Balance at March 31, 2024	**0.65**	**10.41**	**0.63**	**11.69**
Net carrying value				
As at March 31, 2023	-	**0.62**	-	**0.62**
As at March 31, 2024	**0.21**	-	-	**0.21**

Note: * The '0' represents amount below rounding off threshold adopted by the Company
^ adjustments represents the difference between property. Plant and equipment as per books and as per physical verfication

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Notes to the financial statements for the year ended March 31, 2024

4 Intangible assets

Reconciliation of carrying amount

(Amount in Rs. Lakhs)

Particulars	Computer software	Total
Gross carrying value		
Balance at April 1, 2022	2.54	2.54
Additions	-	-
Disposals	-	-
Balance at March 31, 2023	**2.54**	**2.54**
Balance as at April 1, 2023	2.54	2.54
Additions	-	-
Disposals	-	-
Balance at March 31, 2024	**2.54**	**2.54**
Accumulated amortisation		
Balance at April 1, 2022	2.54	2.54
Charge for the year	-	-
Disposals	-	-
Balance at March 31, 2023	**2.54**	**2.54**
Balance as at April 1, 2023	2.54	2.54
Charge for the year	-	-
Disposals	-	-
Balance at March 31, 2024	**2.54**	**2.54**
Net carrying value		
As at March 31, 2023	-	-
As at March 31, 2024	-	-

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Notes to the financial statements for the year ended March 31, 2024

5 Loans
(Unsecured, considered good, unless otherwise stated)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Loan to related Parties * (Refer note 23)	205.00	255.00
Total	**205.00**	**255.00**

*Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loan to related party

The Company has granted inter-corporate deposits to the following related parties to be used by the recipient for the purpose of it's ordinary business and to meet various expenditures in relation to day-to-day operations.

Name of the Party	Purpose/Terms of the loan
Dentsu Communications India Private Limited (fomerly known as Dentsu Aegis Network Communications India Private Limited)	1. Interest Rate - 6.96% to 7.31% (March 31, 2023: 4.75% to 7.40%), provided for working capital requirement. 2. Repayable on demand (maximum tenure is for 1 year from date of loan)

(Amount in Rs. Lakhs)

	As at March 31, 2024	As at March 31, 2023
Outstanding as at the beginning of the year	255.00	265.00
Given during the year	55.00	105.50
Repaid during the year	105.00	115.50
Outstanding as at the year end	**205.00**	**255.00**
Maximum balance outstanding during the year	285.00	255.00

6 Income tax assets (net)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision for income tax of Rs. 29.67 lakhs (31 March 2023: Rs.34.59 lakhs)) (Refer Note 11)	31.99	21.25
Total	**31.99**	**21.25**

7 Trade receivables
(Unsecured, considered good; unless otherwise stated)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade receivables (unsecured)		
Considered good	36.80	20.50
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	20.42	21.58
	57.22	**42.08**
Less : Loss allowance	(20.42)	(21.58)
	36.80	**20.50**

(a) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 26.

(b) For additional disclosure as per schedule III refer note 27.

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8 Cash and cash equivalents

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- current accounts	12.43	41.97
Total	**12.43**	**41.97**

The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

The Company's exposure to credit risk are disclosed in note 26

9 Other financial assets

(Unsecured, considered good)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue	6.37	2.09
Interest accrued and due on Inter-corporate Deposits (Refer note 23)	0.40	0.51
Total	**6.77**	**2.60**

10 Other assets

(Unsecured, considered good)

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Prepaid expenses	3.78	-
Advances to suppliers	23.20	3.81
Balances with statutory authorities	15.61	7.14
Total	**42.59**	**10.95**

Accord Public Relations Private Limited
Notes to the financial statements for the year ended March 31, 2024

11 Income tax

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense recognised in profit or loss		
Current income tax:		
Current tax	-	-
Adjustment of tax relating to earlier years	(14.11)	13.87
Deferred tax:		
Origination and reversal of temporary differences	7.12	1.32
Total	**(6.99)**	**15.19**

Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024 Amount	Year ended March 31, 2023 Amount
Accounting Profit before Income tax	(37.41)	(18.09)
Tax using the Company's domestic tax rate of 25.17% (March 31, 2023: 25.17%)	(9.42)	(4.55)
Tax effect of:		
Tax adjustments for earlier years	(14.11)	13.87
Others (Represents the temporary differences)	16.54	5.87
	(6.99)	15.19

Deferred tax assets / liabilities

(Amount in Rs. Lakhs)

	Deferred tax assets		Deferred tax liabilities		Net deferred tax assets / (liabilities)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	-	1.69	-	-	-	1.69
Intangible assets	-	-			-	-
Loss allowance: doubtful debts	-	5.43	-	-	-	5.43
Expenses disallowed on account of non payment of tax deducted at source	-	-	-	-	-	-
	-	**7.12**	-	-	-	7.12
Deferred tax liabilities					-	-
Deferred tax assets					-	7.12
Deferred tax assets recognized (net)					-	**7.12**

Movement of temporary differences

(Amount in Rs. Lakhs)

	Balance as at April 1, 2022	Recognized in profit or loss during 2022-23	Recognized in OCI during 2022-23	Balance as at April 1, 2023	Recognized in profit or loss during 2023-24	Recognized in OCI during 2023-24	Balance as at March 31, 2024
Property, plant and equipment	1.56	0.13	-	1.69	(1.69)	-	-
Intangible assets	-	-	-	-	-	-	-
Loss allowance: doubtful debts	6.59	(1.16)	-	5.43	(5.43)	-	-
Expenses disallowed on account of non payment of tax deducted at source	0.29	(0.29)	-	-	-	-	-
	8.44	**(1.32)**	-	**7.12**	**(7.12)**	-	-

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12 Equity share capital

(Amount in Rs. Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	**Authorized**		
	10,000 (March 31, 2024: 10,000) equity shares of Rs. 10 each	1.00	1.00
	Issued, subscribed and fully paid-up		
	10,000 (March 31, 2024: 10,000) equity shares of Rs. 10 each	1.00	1.00
	Total	**1.00**	**1.00**

b) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:**

(Amount in Rs. Lakhs)

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement and at the end of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
As at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

c) **Terms/rights attached to equity shares:**

The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) **Shares held by holding Company:**

(Amount in Rs. Lakhs)

	As at March 31, 2024	As at March 31, 2023
Perfect Relations Private Limited, the holding company	1.00	1.00

e) **Particulars of shareholders holding more than 5% shares in the company:**

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each fully paid up held by				
Perfect Relations Private Limited, the holding company*	10,000	100.00%	10,000	100.00%

* Includes 1 share held by nominee shareholder
Note: Dentsu Inc. is the ultimate holding company.

f) **Shares held by promoters and group at the beginning and at the end of the year**

Promoter name	31 March 2024		31 March 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Perfect Relations Private Limited, the holding company	10,000	100%	10,000	100%	0.00%

g) During the five years immediately preceding the financial year 31 March 2024, the Company has not issued any bonus shares and shares for consideration other than cash.

13 Other equity

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Retained earnings		
Balance at the beginning of the year	317.10	350.38
Add: Total comprehensive income for the year	(30.42)	(33.28)
Balance at the end of the year	**286.68**	**317.10**

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14 Trade payables

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade payables-		
-Total outstanding dues of micro enterprises and small enterprises (refer note(b) below)	5.00	5.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note(c) below)	39.99	32.46
Total	**44.99**	**37.46**

Note:

(a) The Company's exposure to currency risk and liquidity risk related to trade payables is disclosed in note 24.

(b) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

(c) For additional disclosure as per schedule III refer note 25.

(Amount in Rs. Lakhs)

	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	4.95	5.00
- Interest	0.05	-
The amount of payments made under the Act beyond the appointed day during the year	-	-
The amount of interest paid under the act beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.05	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Act	-	-

(d) This includes amount payable to related party amounting to Rs. 2.97 lakhs (31 March 2023: Rs. 16.50 lakhs) (Refer note 23).

15 Other current liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advance received from customers	-	0.18
Unearned revenue	2.13	2.64
Statutory dues	1.00	1.63
Total	**3.13**	**4.45**

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16 Revenue from operations

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services		
Project fees	13.91	8.27
Retainership fees	175.56	193.76
Total	**189.47**	**202.03**

Contract Balances

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	36.80	20.50
Unbilled revenue	6.37	2.09
Contract liabilities	2.13	2.82

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms. The contract assets are transferred to receivables when company issues an invoice to the customer. The contract liabilities primarily relate to the advance received from customers and unearned revenue, revenue is recognised against the same as or when the performance obligation is satisfied.

The amount of Rs. 2.13 lakhs (March 31, 2023: Rs. 2.82 lakhs) recognised in contract liabilities at the beginning of the period has been recognised as revenue for the year ended March 31, 2024.

Disaggregation of revenue from contracts with customers

Geographical markets

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within India	189.47	202.03
Outside India	-	-
	189.47	**202.03**

Timing of recognition of revenue

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of services:		
A. Point in time		
Project fees	13.91	8.27
B. Over a period of time		
Retainership fees	175.56	193.76
Total Revenue from contract with customers	**189.47**	**202.03**

Performance obligation

Sale of services: Performance obligation in respect of sale of services is satisfied at the time of completion of services, generally on completion of service and payment is generally due within an average of 30 days from the date of delivery.

17 Other income

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
-on inter-company deposits (Refer note 23)	17.68	17.12
-on income tax refund	0.52	1.23
Sundry credit balance appropriated	-	2.76
Provision no longer required written back	1.16	1.85
Miscellaneous Income	0.07	0.02
Total	**19.43**	**22.98**

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18 Depreciation and amortization expense

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer note 3)	0.41	0.40
Total	**0.41**	**0.40**

19 Other expenses

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of project and other direct costs	17.33	15.38
Books and periodicals	3.38	4.53
Manpower supply expense	208.26	200.08
Legal and professional fees	9.16	2.04
Payment to auditors (Refer note below)	4.60	5.00
Bad debts written off	1.70	2.79
Miscellaneous expenses	1.47	12.88
Total	**245.90**	**242.70**

Payment to auditors (excluding applicable taxes)

(Amount in Rs. Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
- Statutory audit	4.00	5.00
- Other Services (Certification Fees)	0.60	-
Reimbursement of expenses	-	-
	4.60	**5.00**

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20 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

(Amount in Rs. Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to equity shareholders	(30.42)	(33.28)
Weighted average number of equity shares outstanding during the year	10,000	10,000
Basic and diluted earnings per share (in Rs.) (face value Rs. 10 per share)	**(304.17)**	**(332.85)**

21 Contingent liabilities and commitments
(to the extent not provided for)

(Amount in Rs. lakhs)

	As at March 31, 2024	As at March 31, 2023
a) Claims against the Company not acknowledged as debts		
- Income tax matters	18.64	18.64

(a) Claims against the Company not acknowledged as debts
There are no claims against the company which are not provided for as at March 31, 2024 and March 31, 2023.

(b) Capital and other commitments
There are no commitments to be executed and not provided for as at March 31, 2024 and March 31, 2023.

(c) Pursuant to recent judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Company has not recognised any provision for the previous years. Further, management also believes that the impact of the same on the Company though not quantifiable will not be material.

(d) During financial year 2021-22, the company has filed rectification application for A.Y 2018-19 on account of short grant of TDS credit amounting to Rs. 4.65 lakhs and the same is reflecting in Form 26AS of the Company. It is probable that the credit for the same shall be granted by the department post verification with the departmental records. Furthermore, the company has also received an order u/s 154 adjusting amount of Rs.0.12 lakhs from the refund of A.Y 20-21 against the said liability for A.Y 2018-19 for which Company has filed rectification application.

(e) The company has refund receivable for A.Y 2013-14 amounting to Rs.13.87 lakhs on account of short credit given for TDS. The company had earlier filed rectification application in this regard and is in constant followup for the same with the department. It is probable that the refund shall be granted by the department post verification with the departmental records.

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22 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available that is evaluated regularly by the cheif operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Board of Directors

The Company is engaged in the business of public relations which constitutes a single business segment. Accordingly, disclosure requirement of Ind AS 108, "Operating Segments" are not required to be given.

The Company majorly operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

Revenue from External customers

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within India	189.47	202.03
Outside India	-	-
	189.47	**202.03**

Revenue from major customers

Revenue from customers having contribution of more than 10% is as below:

(Amount in Rs. Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
ATC Telecom Infrastructure Private Limited	31.77	63.51

23 Related party disclosures

A. Names of related parties and related party relationships

Holding company	Perfect Relations Private Limited
Ultimate holding company	Dentsu Inc., Japan
Fellow subsidiaries	Dentsu Communications India Private Limited (fomerly known as Dentsu Aegis Network Communications India Private Limited)
	Fountainhead Entertainment Private Limited Dentsu Marketing Solutions Private Limited(formerly known as Dentsu Aegis Network Marketing Solutions Private Limited)
	Amnet Trading Private Limited Dentsu Italy Dentsu One Private Limited Dentsu Webchutney Private Limited Ultimedia E-Solutions Private Limited Dentsu Advertising And Media Services India Private Limited Dentsu Aegis Network Asia Pacific Pte. Limited Dentsu Amplifi India Private Limited (Formely Known as Happy Creative Services (India) Private Limited)
	Dentsu Network Advertising Private Limited Dentsu Media India Private Limited (Formely known as Milestone Brandcom Private Limited)
Key management personnel	Sujit Vijay Vaidya (appointed w.e.f. 6 February 2024) William Vaz (appointed w.e.f. 18 March 2023 till 15 January 2024) Sumeer Mathur (appointed w.e.f. 18 March 2023)

B. Transactions with related parties

(Amount in Rs. Lakhs)

	Year ended March 31, 2024		Year ended March 31, 2023	
	Ultimate Holding/ Holding company	**Fellow Subsidiaries**	**Ultimate Holding/ Holding company**	**Fellow Subsidiaries**
Other Expenses				
Perfect Relations Private Limited	-	-	1.58	-
Loan given during the year				
Dentsu Communications India Private Limited (fomerly known as Dentsu Aegis Network Communications India Private Limited)	-	55.00	-	105.50
Loan received back during the year				
Dentsu Communications India Private Limited (fomerly known as Dentsu Aegis Network Communications India Private Limited)	-	105.00	-	115.50
Interest on on inter-company deposits				
Dentsu Communications India Private Limited (fomerly known as Dentsu Aegis Network Communications India Private Limited)	-	17.68	-	17.12

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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C. Balances outstanding as at the year end

(Amount in Rs. Lakhs)

	As at March 31, 2024		As at March 31, 2023	
	Ultimate Holding/ Holding company	Fellow Subsidiaries	Ultimate Holding/ Holding company	Fellow Subsidiaries
Trade payables:				
Perfect Relations Private Limited	2.97	-	16.50	-
Loan:				
Dentsu Communications India Private Limited (fomerly known as Dentsu Aegis Network Communications India Private Limited)	-	205.00	-	255.00
Other Receivables (Interest accrued and due on inter-company deposits)				
Dentsu Communications India Private Limited (fomerly known as Dentsu Aegis Network Communications India Private Limited)	-	0.40	-	0.51

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24 Financial instruments - fair values and risk management

Risk Management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:
- market risk;
- credit risk; and
- liquidity risk

A. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. All such transactions are carried out within the guidelines set by the Board of directors.
Market prices comprises interest rate risk, currency rate risk and other market price risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's unsecured loan to related party with floating interest rate.

During the earlier years, the Company has not experienced any significant increase in floating interest rates and therefore, has not purchased any formal interest rate swaps and derivatives for the floating interest rate loan given. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate loan given.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows: **(Amount in Rs. Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Variable-rate instruments		
Loan to related party	205.00	255.00

In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest risk management exercise from time to time.

Sensitivity analysis

The below mentioned table demonstrates the sensitivity to a reasonably possible change in interest rates, with all variables held constant, (through the impact on

	Impact on profit after tax / other equity	
	March 31, 2024	March 31, 2023
Interest rates - increase by 50 bps	1.03	1.28
Interest rates - decrease by 50 bps	(1.03)	(1.28)

(ii) Currency risk

Exposure to currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. However, the Company does not carry any exposure to the risk of changes in foreign exchange rates as on March 31, 2024 and March 31, 2023.

(iii) Other market price risks

The Company is exposed to equity price risk, which arises from investments measured at fair value through profit or loss. However, the company does not have any investment as at the balance sheet date hence it does not carry any exposure to the risk of changes in equity price as on March 31, 2024 and March 31, 2023.

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B. **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy with regard to credit limits, control and approval procedures. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, past experience of defaults, estimates for future uncertainties etc.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables and loans are in default if the payments are more than 360 days past due.

The movement in allowance for impairment in respect of trade receivables during the year was as follows:

(Amount in Rs. Lakhs)

Allowance for credit loss	March 31, 2024	March 31, 2023
Opening balance	21.58	23.42
Provision no longer required written back	(1.16)	(1.85)
Closing balance	**20.42**	**21.58**

As at March 31, 2024

(Amount in Rs. Lakhs)

	Gross carrying amount	% of loss allowance	Expected credit losses	Carrying amount of trade receivables
Not due	24.01	0.00%	-	24.01
Past due 1–90 days	9.89	4.11%	0.41	9.48
Past due 91–180 days	1.46	0.82%	0.01	1.44
Past due 181–270 days	0.30	34.81%	0.10	0.20
Past due 271–360 days	1.74	4.02%	0.07	1.67
Above 360 days	19.83	100.00%	19.83	-
	57.22		20.42	36.80

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24 **Financial instruments - fair values and risk management**

B. Credit risk (continued)

As at March 31, 2023

	Gross carrying amount	% of loss allowance	Expected credit losses	Carrying amount of trade receivables
Not due	9.34	1.47%	0.14	9.20
Past due 1–90 days	12.30	7.48%	1.36	10.94
Past due 91–180 days	0.33	8.25%	0.03	0.31
Past due 181–270 days	0.09	29.59%	0.03	0.06
Past due 271–360 days	-	100.00%	-	-
Above 360 days	20.02	100.00%	20.02	-
	42.07		**21.58**	**20.50**

(ii) Cash and cash equivalents and other bank balances:

Credit risk from balances with banks is managed by the Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management and may be updated throughout the year. Impairment on cash and cash equivalents, other bank balances have been measured using 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents and other bank balances have low credit risk based on external credit ratings of counterparties. Based on the assessment there is no impairment in the said financial assets.

(iii) Loans and other financial assets:

a) The Company has furnished security deposits to its lessors for obtaining building to conduct its business operations, earnest money deposit and others. The Company considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where the Company feels that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same. Based on the assessment there is no impairment in the said financial asset.

b) The Company provides loans to employees for their personal needs and repayment by deduction from the salary of the employees. Loans are given only to those employees who have served a minimum period as per the approved policy of the Company. The expected probability of default is negligible or nil.

c) Loan to related party (including interest) - The Company has given inter-company loan to its related party for working capital requirements. The Company considers that the said loan has a low credit risk or negligible risk of default as the related party is a well established entity and have strong capacity to meet the obligations. Also, where the Company feels that there is an uncertainty in the recovery of loan, it provides for suitable impairment on the same. Based on the assessment there is no impairment in the said financial asset.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2024

(Amount in Rs. Lakhs)

	Carrying Amount	Total	Less than 1 year	More than 1 year
Trade payables	44.99	44.99	44.99	-

As at March 31, 2023

(Amount in Rs. Lakhs)

	Carrying Amount	Total	Less than 1 year	More than 1 year
Trade payables	37.46	37.46	37.46	-

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24 Financial instruments - fair values and risk management (continued)

A. Measurement of fair values:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. The following table presents the carrying amounts and fair values of financial assets and liabilities as at March 31, 2024 and March 31, 2023

Quantitative disclosures of fair value measurement hierarchy for financial assets and liabilities:

(Amount in Rs. Lakhs)

	March 31, 2024		March 31, 2023	
	Carrying Value	FVTPL	Carrying Value	FVTPL
Financial assets measured at amortised cost:				
Current				
Loans	205.00	-	255.00	-
Trade receivables	36.80	-	20.50	-
Cash and cash equivalents	12.43	-	41.97	-
Other financial assets	6.77	-	2.60	-
Financial liabilities measured at amortised cost:				
Current				
Trade payables	44.99	-	37.46	-

Assets and liabilities measured at amortised cost

The management assessed that the fair values of financial instruments such as loans, trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

Particulars	As at March 31, 2024				
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Current					
Loans	205.00	-	-	-	205.00
Trade receivables	36.80	-	-	-	36.80
Cash and cash equivalents	12.43	-	-	-	12.43
Other financial assets	6.77	-	-	-	6.77
Financial liabilities					
Current					
Trade payables	44.99	-	-	-	44.99

Particulars	As at March 31, 2023				
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Current					
Loans	255.00	-	-	-	255.00
Trade receivables	20.50	-	-	-	20.50
Cash and cash equivalents	41.97	-	-	-	41.97
Other financial assets	2.60	-	-	-	2.60
Financial liabilities					
Current					
Trade payables	37.46	-	-	-	37.46

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances, other financial assets, current loans, other financial liabilities and current lease liability are considered to be the same as their fair values, due to their short-term nature.

The fair values for non current loans and non current lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.

Valuation process

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Vice President - Finance Controller. Discussions of valuation processes and results are held between the Vice President - Finance Controller and the finance team at least once every year in line with the Company's reporting year.

There has been no valuation under level 1 and level 2. Further, there are no transfers between level 1, level 2 and level 3 during the year ended March 31, 2024 and March 31, 2023.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

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25 Trade Receivable Ageing

31-Mar-24 (Amount in Rs. Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	24.01	10.92	1.87	-	-	-	36.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.42	0.17	0.06	-	19.77	20.42
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	24.01	11.34	2.04	0.06	-	19.77	57.22
Allowance for expected credit loss	-	0.42	0.17	0.06	-	19.77	20.42
Total (B)	-	0.42	0.17	0.06	-	19.77	20.42
TOTAL [(A)- (B)]	24.01	10.92	1.87	-	-	-	36.80
Percentage of expected credit loss followed for each bracket		4%	9%	100%	0%	100%	36%

31-Mar-23 (Amount in Rs. Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9.21	11.26	0.03	-	-	-	20.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.50	0.06	0.05	0.21	19.77	21.58
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	9.21	12.76	0.09	0.05	0.21	19.77	42.08
Allowance for expected credit loss	-	1.50	0.06	0.05	0.21	19.77	21.58
Total (B)	-	1.50	0.06	0.05	0.21	19.77	21.58
TOTAL [(A)- (B)]	9.21	11.26	0.03	-	-	-	20.50
Percentage of expected credit loss followed for each bracket		12%	64%	100%	100%	100%	51%

Trade Payable Ageing

31-Mar-24 (Amount in Rs. Lakhs)

	Outstanding for following years from due date of payment					
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.00	-	-	-	-	5.00
(ii) Others	35.33	4.66	-	-	-	39.99
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	40.33	4.66	-	-	-	44.99

31-Mar-23 (Amount in Rs. Lakhs)

	Outstanding for following years from due date of payment					
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.00	-	-	-	-	5.00
(ii) Others	31.55	0.91	-	-	-	32.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	36.55	0.91	-	-	-	37.46

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

(Amount in Rs. Lakhs)

	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	4.95	5.00
- Interest	0.05	-
The amount of payments made under the Act beyond the appointed day during the year	-	-
The amount of interest paid under the act beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.05	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Act	-	-

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26 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction ocurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) Utilization of borrowed funds and share remium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Com

(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

(vii) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the

(viii) The company has not revalued its Property, Plant and Equipment during the year.

(ix) The Company is not having any subsidiary. Hence, requirement of compliance 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 is not applicable.

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Accord Public Relations Private Limited
Notes to the financial statements for the year ended March 31, 2024

27 Financial ratios

Ratio / Measure	Methodology	March 31, 2024	March 31, 2023	Variance	Reasons
(a) Current ratio	Current assets over current liabilities	6.31	7.90	-20%	Due to change in current assets
(b) Debt-Equity ratio	Debt over total shareholders' equity	NA	NA		
(c) Debt Service Coverage ratio	EBIT over current debt	NA	NA		
(d) Return on Equity ratio	PAT over total average equity	(0.10)	(0.10)	1%	
(e) Inventory turnover ratio	Sales over average inventory	NA	NA		
(f) Trade Receivables turnover ratio	Revenue from operations over average trade receivables	6.61	6.74	-2%	
(g) Trade payables turnover ratio	Adjusted expenses over average trade payables	1.49	1.85	-19%	Trade payables have been reduced as compared to previous year
(h) Net capital turnover ratio	Revenue from operations over working capital	0.16	0.15	4%	
(i) Net profit ratio	Net profit over revenue	(0.16)	(0.16)	-3%	
(j) Return on Capital employed	PBIT over capital employed	(0.13)	(0.06)	129%	Reduction in profit is majorly due to decrease in revenue and increase in consultancy charges during the year.
(k) Return on investment	Interest income, net gain on sale of investments and fair value gain over average investments	NA	NA		

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28 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio. The Company's policy is to keep the ratio below 2. The Company includes within net debt, trade and other payables, less cash and cash equivalents. The Company is not subject to externally enforced capital regulations.

(Amount in Rs. Lakhs)

	As at March 31, 2024	As at March 31, 2023
Total liability excluding equity	48.12	41.91
Less: cash and cash equivalents (refer note 8)	(12.43)	(41.97)
Adjusted net debt	**35.69**	**(0.06)**
Total equity	287.68	318.10
Adjusted equity	**287.68**	**318.10**
Adjusted net debt to adjusted equity ratio	**0.12**	**(0.00)**

29 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

30 Transfer pricing

The Company collates information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income tax Act, 1961. Further, the provisions of "specified domestic transactions" inserted by the Finance Act, 2012 are not applicable to the Company. The management is of the opinion that its international transactions are at arms-length and that the aforesaid legislations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation

31(1) Delay in filing of annual accounts

The financial statements for the year ended 31 March 2023 were required to be adopted by the shareholders in the AGM to be conducted by the Company on or before 30 September 2023, in accordance with the provisions of the Companies Act, 2013 ("Act") read with the relevant General Circulars issued by the Ministry of Corporate Affairs. The Company did not convene the AGM within the stipulated time approved by the regulatory authorities due to significant delay in preparation of financial statements and severe impact of COVID-19 pandemic. Consequently, the Company has defaulted in complying with the relevant provisions of the Act, which, amongst others, require the Company to hold the AGM on or before the stipulated time period and file the annual returns and financial statements with the ROC within the specified time period. It is currently not possible to quantify the extent to which the liability may materialize on the Company or the impact, if any, on the financial statements on compounding of these non-compliances by the Company.
Pending outcome of the possible proceedings on compounding of these non-compliances, no provision/adjustment has been made by the Company in the financial statements for the year ended 31 March 2024.

31(2) Effective April 1, 2023, the Ministry of Corporate Affairs (MCA) mandated that every company using accounting software for bookkeeping must utilize software that includes an audit trail feature. This feature records every transaction, maintains an edit log for all changes made to the books, specifies the dates of these modifications, and ensures the audit trail cannot be disabled.
Throughout the year, the company used two accounting software solutions for bookkeeping. From April 1, 2023, to February 18, 2024, the company used Microsoft AX 2012, and from February 19, 2024, onwards, it switched to Microsoft Dynamics 365. Notably, the Audit Trail was not activated in Microsoft AX 2012, but it is enabled in Microsoft Dynamics 365. As of February 19, 2024, an audit trail for the general ledger module in Microsoft Dynamics 365 concerning transaction edit logs for change management has not been demonstrated. Due to the absence of database log activation at the transaction level, tracing edit logs is not possible. However, all journals are workflow-enabled, requiring approval before any edits or postings. Enabling the database log at the transaction level would impact performance and increase database storage costs. As an alternative, the audit team can use workflow history.
For the other accounting software, Bigsun (Billing Software) has audit trail enabled for master records, and once transactions are approved, they cannot be altered. Sensys (Payroll Software) does not maintain an audit trail for backend changes, although the salary structure cannot be modified in the backend.
Backup for Microsoft Dynamics 365 is performed daily. The server for Microsoft Dynamics 365 is located outside India, meaning backups are also maintained outside India. However, as Microsoft Dynamics 365 operates as a SaaS platform service (Microsoft Cloud Tenant), relying on a single location is impractical due to Microsoft's disaster recovery and replication strategy. Data location is irrelevant from a security standpoint because it is encrypted and cannot be accessed by any third party, including Microsoft. Microsoft is engaged as a product and consultancy company with significant autonomy in providing necessary services, ensuring that Microsoft Dynamics 365 conforms to all legal requirements.

32 Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 103523W/ W100048

Dhaval Pandya
Partner
Membership No: 160500

Date: 30/7/24
Place: MUMBAI

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Accord Public Relations Private Limited
CIN : U92111DL2000PTC107552

Sujit Vaidya
Director
DIN: 03287161

Date: 30/7/24
Place: MUMBAI

Sumeer Mathur
Director
DIN: 10076618

Date: 30/7/24
Place: MUMBAI

HARIBHAKTI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of WAT Media Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **WAT Media Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 on the financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the financial statements:

(a) Note 32 to the financial Statements for the year ended March 31, 2024, wherein the company had recognized provision for excess billing accruals in the financial statements in the financial year 2019-20 as accruals for pass back liability amounting to Rs. 894.30 lakhs with a corresponding reduction in the media revenue and in the other equity for the respective year. This was based on the management assessment and an independent legal opinion obtained by the management, is has ascertained that the company is liable to refund the said excess amount charged to its customer in accordance with the terms of customer agreements. The company has settled or reversed all provisions for excess billing during the current year on a case to case basis and the balance of such provision as of March 31, 2024 is Nil.

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(b) Note 33 to the financial statements states that the Company has delayed filing the annual return under section 92 and the financial statements under section 137 of the Act for the financial year 2022-23. This results in non-compliance with sections 92 and 137 of the Act and may attract penalties. The management believes that the delay was primarily due to the COVID-19 pandemic and circumstances beyond its control in previous years, leading to subsequent delays in filings in the following financial years. The Company has filed the annual return and financial statements after the due date for the financial year 2022-23 as per the Act. Accordingly, internal financial controls with reference to financial statements and the operating effectiveness of such controls under section 143(3)(i) of the Act become applicable to the Company. The impact, if any, of the non-compliance and its outcome on the financial statements is currently unascertainable.

Our opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

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In preparing the financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 this financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.

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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.

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.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) 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, except for use of accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled as described in para (2)(j)(vi) below and except for the server to be physically located in India and back-up to be done on a daily basis of the books of account and other books and papers of the Company maintained in electronic mode as per proviso to Rule 3(5) of the Companies (Accounts) Rules, 2014, which has not been complied by the Company;

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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The matter described under the Emphasis of Matter section above, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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h. 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 2";

i. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

j. 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 - Refer Note 30 on Contingent Liabilities to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were 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, other than as disclosed in the notes to the accounts, 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 persons or entities, 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;

(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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;

(iv) (c) Based on the audit procedures that are 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

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(vi) Based on our examination, including test checks, except for the instances mentioned below, the Company has used an accounting software Microsoft Dynamics 365 for maintaining its books of account for the financial year ended March 31, 2024, effective from February 19, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for the period effective February 19, 2024 onwards for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with from the implementation date. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, the requirement to report under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trail as per statutory requirements for record retention, is not applicable for the financial year ended March 31, 2024.

Nature of exception noted	Details of Exception
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail feature was not enabled for accounting software Microsoft AX 2012 for the period April 01, 2023 till February 18, 2024.
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail for accounting software Microsoft Dynamics 365 effective from February 19, 2024 with respect to edit log of transaction for general ledger module for change management was not evidenced.
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail for other accounting software Bigsun (Billing Software) is enabled for masters except that transactions once approved cannot be changed and no audit trail is enabled for transactions.
Instances of accounting software where we were unable to comment on audit trail feature	No Audit Trail for other accounting software Sensys (Payroll Software) is maintained for changes made in backend except that salary structure cannot be changed in backend.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Dhaval Pandya

Partner

Membership No.160500

UDIN: 24160500BKHJHT3697

Place: Mumbai

Date: August 29, 2024

HARIBHAKTI & CO. LLP
Chartered Accountants

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **WAT Media Private Limited** ("the Company") on the financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i) (a)(B) of paragraph 3 of the Order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner each year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, the Property, Plant and Equipment of the Company which were due for verification during the year have not been physically verified by the management during the year and as such, we cannot comment on material discrepancies existing, if any.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Company is in the business of providing services relating to digital and social media agency, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii)

(a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

(In Lakhs)

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	**Aggregate amount granted / provided during the year**				
	- Subsidiaries -Joint Ventures - Associates - Others	Nil Nil NI Nil	Nil Nil Nil Nil	Nil Nil Nil 7,415	Nil Nil Nil Nil
2	**Balance outstanding as at March 31, 2024 in**				

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	respect of above cases				
	- Subsidiaries - Joint Ventures - Associates - Others	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil 500	Nil Nil Nil Nil

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

(d) The aforesaid loans and interest thereon are repayable/payable on demand. As no such demand has been raised by the Company till date, reporting under clause (iii)(c) and (d) of paragraph 3 of the Order are not applicable.

(e) There were no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Particulars	All parties	Promoters	Related Parties	Remarks
Aggregate amount of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B) Total (A+B)	 500 Nil 500	 Nil Nil Nil	 500 Nil 500	
Percentage of loans /advances in nature of loan to the total loans	100%	N.A	100%	

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

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(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

AND

(b) No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs.in Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employee Provident Funds	Provident Fund	15.28	March 2023 & April 2023 to August 2023	15th of following month	Unpaid	
Labour Welfare Fund Act	Labour Welfare Fund	0.04	June 2023	30th June	Unpaid	
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	0.14	April 2023 to August 2023	30th/31st of same month	Unpaid	

(a) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has prima facie utilized the money obtained by way of term loans (Loan from related party) during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

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(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act. The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations as defined under the Act during the year under audit as well as at the year end.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act. The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations as defined under the Act during the year under audit as well as at the year end.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi)

(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 any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations, we have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and shared with us for reporting under this clause.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) (a) and (b) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are 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. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

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Chartered Accountants

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 71.91 Lakhs and Rs. 638.26 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) 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 and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 date of the 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 they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Dhaval Pandya
Partner
Membership No.160500
UDIN: 24160500BKHJHT3697
Place: Mumbai
Date: August 29, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **WAT Media Private Limited** on the financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to financial statements of **WAT Media Private Limited** ("the Company") as of March 31, 2024 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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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.

Auditors' Responsibility

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, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP
Chartered Accountants

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Dhaval Pandya

Partner

Membership No.: 160500

UDIN: 24160500BKHJHT3697

Place: Mumbai

Date: August 29, 2024

WAT Media Private Limited
Balance sheet as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	167.01	229.92
Other Financial Assets	5	7.71	101.58
Income tax assets	6	1,618.93	770.89
Total non-current assets		**1,793.65**	**1,102.39**
Current assets			
Financial assets			
Trade receivables	7	3,423.19	3,560.23
Cash and cash equivalents	8	568.60	697.44
Other financial assets	9	3,932.92	3,688.90
Other current assets	10	7,135.98	5,155.16
Total current assets		**15,060.70**	**13,101.73**
Total assets		**16,854.35**	**14,204.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1.00	1.00
Other equity	12	1,835.57	1,926.49
Total equity		**1,836.57**	**1,927.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	13	173.66	299.71
Total non-current liabilities		**173.66**	**299.71**
Current liabilities			
Financial liabilities			
Trade payables	14		
-Total outstanding dues to micro enterprises and small enterprises		250.92	100.92
-Total outstanding dues of creditors other than micro enterprises and small enterprises		7,131.60	6,474.83
Other financial liabilities	15	197.92	715.00
Other current liabilities	16	7,060.99	4,669.70
Provisions	13	202.69	16.47
Total current liabilities		**14,844.12**	**11,976.92**
Total liabilities		**15,017.78**	**12,276.63**
Total equity and liabilities		**16,854.35**	**14,204.12**
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/ W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Dhaval Pandya
Partner
Membership No: 1605[illegible]

Place: Mumbai
Date: August 29, 2024

For and on behalf of the Board of Directors of
WAT Media Private Limited
CIN No: U72400MH2008PTC178016

Yogesh Kaushik
Director
DIN : 09627529
Place: Gurgaon
Date: 29/08/24

Amit Wadhwa
Director
DIN : 07565704
Place: Gurgaon
Date: 29/08/24

WAT Media Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Note	Year ended March 31 2024	Year ended March 31, 2023
Income			
Revenue from operations (Net)	17	7,416.24	5,835.34
Other income	18	385.90	451.92
Total income		**7,802.13**	**6,287.25**
Expenses			
Cost of services rendered		2,434.88	1,242.78
Employee benefits expense	19	2,684.15	3,166.80
Finance costs	20	37.72	15.23
Depreciation and amortisation expense	21	94.43	99.53
Other expenses	22	2,561.61	2,319.39
Total expenses		**7,812.79**	**6,843.73**
Profit / (Loss) before tax		**(10.65)**	**(556.48)**
Income Tax expense			
Current tax			
- For the year	7	-	-
- In respect of earlier years	7	58.65	108.88
Deferred tax / (credit)	7	-	72.41
Total tax expense		**58.65**	**181.30**
(Loss) for the year		**(69.30)**	**(737.78)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans		(21.61)	29.87
Income tax relating to above		-	-
Other comprehensive (loss) / income for the year, net of tax		**(21.61)**	**29.87**
Total comprehensive (loss) for the year		**(90.91)**	**(707.90)**
Earnings per equity share [nominal value of share Rs. 10 (31 March 2023 : Rs. 10)] Basic and diluted earnings per share (Rs.)	**24**	(693.01)	(7,377.78)
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/ W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Dhaval Pandya
Partner
Membership No: 160500

Place: Mumbai
Date: August 29, 2024

For and on behalf of the Board of Directors of
WAT Media Private Limited
CIN No: U72400MH2008PTC178016

Yogesh Kaushik
Director
DIN : 09627529

Place: Gurgaon
Date: 29/08/24

Amit Wadhwa
Director
DIN : 07565704

Place: Gurgaon
Date: 29/08/24

WAT Media Private Limited

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	March 31, 2024	March 31, 2023
A. Cash flow from operating activities		
Profit before tax	**(10.65)**	**(556.48)**
Adjustments:		
Depreciation of property, plant and equipment	94.43	99.53
Finance Cost	21.23	14.92
Foreign exchange gain (net)	-	19.91
Interest income	(1.30)	(0.37)
Interest on ICD	(41.42)	(58.14)
MSME interest	16.30	0.29
Liabilities no longer required written back	(341.40)	(283.71)
Provision for Gratuity and Leave Encashment	63.60	61.11
Provision for doubtful debts	157.23	173.41
Provision for Doubtful deposits	10.77	-
Gain/(loss) on disposal of PPE	17.65	
Sundry balances written off	155.28	17.96
	141.72	**(511.57)**
Movement in working capital:		
(Increase) / Decrease in trade receivables	294.28	603.75
Decrease/ (Increase) in other financial assets	(1,000.15)	(15.14)
(Increase) in other current assets	(1,980.82)	(3,587.49)
Increase / (decrease) in trade payables	1,148.44	(1,310.07)
Increase in provisions	18.18	54.83
Increase in other liabilities and Provisions	1,723.00	4,215.01
(Decrease)/ Increase in other financial liabilities	(517.07)	23.14
Cash (used in) operations	**(172.44)**	**(527.53)**
Direct tax paid (net of refund)	(906.69)	651.27
Net cash (used in)/ generated from operating activities (A)	**(1,079.13)**	**123.74**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(71.15)	(188.83)
Disposal of ROU	-	(26.84)
Interest received on ICD	41.42	58.14
Interest income on bank deposits	1.30	0.37
Inter-company loan given	(7,415.00)	(6,883.50)
Proceeds from inter-company loan	8,415.00	5,533.50
Net cash generated from/ (used in) investing activities (B)	**971.57**	**(1,507.16)**
C. Cash flow from financing activities		
Finance costs	(21.23)	(14.92)
Net cash (used in) financing activities (C)	**(21.23)**	**(14.92)**
Net Decrease in cash and cash equivalents (A+B+C)	**(128.78)**	**(1,398.34)**
Cash and cash equivalents at the beginning of the year	697.42	2,095.77
Cash and cash equivalents at the end of the year	**568.64**	**697.42**
Components of cash and cash equivalents for the purpose of cash flow statement		
Cash on hand	0.00	0.00
With banks - on Current accounts	568.60	697.44
	568.60	**697.43**
Summary of significant accounting policies 2		

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows". The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/ W100048

Dhaval Pandya
Partner
Membership No: 160506

Place: Mumbai
Date: August 29, 2024

For and on behalf of the Board of Directors of
WAT Media Private Limited
CIN No: U72400MH2008PTC178016

Yogesh Kaushik
Director
DIN : 09627529

Place: Gurgaon
Date: 29/08/24

Amit Wadhwa
Director
DIN : 07565704

Place: Gurgaon
Date: 29/08/24

WAT Media Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

(a) Equity share capital

	Amount
Balance as at April 1, 2022	1.00
Changes in equity share capital during 2022-23	-
Balance as at March 31, 2023	**1.00**
Balance as at April 1, 2023	1.00
Changes in equity share capital during 2023-24	-
Balance as at March 31, 2024	**1.00**

(b) Other equity

	Reserves and Surplus Retained earnings	Total equity attributable to equity holders of the Company
Balance as at March 31, 2023	**2,634.39**	
Loss for the year	(737.78)	
Other comprehensive income / (loss) (net of tax) :		
Remeasurement of defined benefit liability (restated)	29.87	
Total comprehensive income for the year	(707.90)	
Balance as at March 31, 2023	**1,926.49**	
Balance as at April 1, 2023	**1,926.49**	
Loss for the year	(69.30)	
Other comprehensive income / (loss) (net of tax) :		
Remeasurement of defined benefit liability (restated)	(21.61)	
Total comprehensive income for the year	(90.91)	
Balance as at March 31, 2024	**1,835.57**	**1,835.57**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/ W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Dhaval Pandya
Partner
Membership No: 160500

Place: Mumbai
Date: August 29, 2024

For and on behalf of the Board of Directors of
WAT Media Private Limited
CIN No: U72400MH2008PTC178016

Yogesh Kaushik
Director
DIN : 09627529

Place: Gurgaon
Date: 29/08/24

Amit Wadhwa
Director
DIN : 07565704

Place: Gurgaon
Date: 29/08/24

1 Corporate information

WAT Media Private Limited (the "Company") is a private limited company domiciled in India. The Company is digital and social media agency that helps brands connect, converse, collaborate and co-create with its target customers done with the intelligent use of digital, social, search and mobile platforms.

On 29 January 2015, vide Shareholders Agreement and Share Purchase Agreement entered between WAT Media Private Limited and Dentsu Aegis Network India Private Limited (formerly known as 'Aegis Media India Private Limited') hereinafter referred to as "DAN", WAT Media Private Limited has become subsidiary of DAN and a part of Dentsu Inc, Group.

2 Basis of Preparation

2.1 Statement of compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Company's accounting policies are included in note 3.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs'), which is also the functional currency of the Company. All values are presented in lakhs.

2.3 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realized within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the service and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

WAT Media Private Limited
Notes to the financial statement as at March 31, 2024 (Continied)
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

2 Basis of Preparation *(Continued)*

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Liabilities for cash-settled share-based payme	Fair value
Net defined benefits (assets)/liability	Present value of defined benefits obligations

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Judgements

Information about judgements made in applying accounting policies that have significant effects on the amounts recognised in the financial statements is included in the following notes:
Note 3.1, 4.1 and 4.3 : Property, plant and equipment and intangible assets - Determination of the useful life.
Note 4.2 : Right of use Asset
Note 6 : Income tax .
Note 24: Measurement of defined benefit obligation and key actuarial assumptions.

Assumptions and estimation uncertainities

Information about assumptions and estimation uncertainities in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:
Note 6: Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 3.3, 27 and 28: Impairment of financial assets; and
Note 32: Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values
Fair value measurement
The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

WAT Media Private Limited
Notes to the financial statement as at March 31, 2024 (Continied)
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

3 Summary of material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

Items of property, plant and equipment are measured on initial recognition at cost. Following initial recognition items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

All other expenses on existing property, plant and equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Subsequent expenditure

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company.

Depreciation on property, plant and equipment

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss.
The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Useful lives estimated by the management and as per Schedule II (years)
Motor Car	8 years
Computers and peripherals - End user devices, such as, desktops, laptops, etc.	3 years
Computers and peripherals - Servers and networks	6 years
Furniture and fixtures	10 years
Office equipment	10 years

Leasehold improvements are amortized over estimated useful life or lease period whichever is earlier.

Depreciation method, useful life and residual value of the assets are reviewed at each financial year end and adjusted if appropriate.

3.2 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and are recognised in the statement of profit and loss when the asset is derecognised.

Subsequent expenditure related to an item of intangible assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

The estamated life of the intangible asset ranges from 5-8 years

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

WAT Media Private Limited
Notes to the financial statement as at March 31, 2024 (Continied)
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

3 Summary of material accounting policies *(Continued)*

3.3 Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

In respect of assets for which impairment loss has been recognised in prior periods (after the transition date), the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Financial instruments

Financial assets

Non – derivative financial instruments

A. Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit or Loss.

WAT Media Private Limited
Notes to the financial statement as at March 31, 2024 (ContiEied)
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

3 Summary of material accounting policies *(Continued)*

3.4 Financial instruments *(Continued)*

A. Financial assets *(Continued)*

iv. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

3.5 Retirement and other employee benefits

Defined contribution plan

Retirement benefits in the form of provident fund is defined contribution schemes. The Company has no obligation, other than the contributions payable to the provident fund. The Company recognises contribution payable to the provident fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

'When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Accumulated leave, which is expected to be utilized within the next year, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The provision for compensated absences is made on actual basis.

3.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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3 Summary of material accounting policies *(Continued)*

3.6 Provisions *(Continued)*

Onerous contracts:

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

3.7 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the Management at each balance sheet date.

3.8 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

3.9 Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised when evidence of binding arrangement exists, services have been rendered, no future performance is required and revenue can be reliably measured.

Media and non-media income

Revenue is recognized as net amount (amount billed / billable to client less amount paid / payable to suppliers) where the company acts as agent without assuming relevant risks and rewards of the transactions. However, amounts receivable / payable relating to such transactions are recorded on gross basis.

The Company collects goods and services tax on behalf of the government and therefore, it is not an economic benefit to the Company and hence it is excluded from the revenue.

Revenue from advertising / consulting services related to fixed fee arrangements are recognised on time basis.

Income and fees in respect of digital media buying and planning, social media management, social media marketing, production/creative jobs, online reputation management, advertising projects and other media related services are recognized on completion of activity and provision of services.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.10 Foreign currencies

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Non-monetary items that are measured at fair value in a foreign currency are translated at the exchange rate when the fair value was determined.

The gains or losses resulting from such translations are included in the statement of profit or loss.

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3 Summary of material accounting policies *(Continued)*

3.11 Taxes

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

3.13 Corporate social responsibility (CSR) expenditure

CSR expenditure as per provisions of Section 135 of Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, is charged to the statement of profit and loss as an expense as and when incurred.

3.14 Ind AS 116 - Leases

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

3.15 Earnings Per Share

Basic EPS amounts are calculated by dividing the net profit for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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Notes to the financial statement as at March 31, 2024 (Continied)

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

3 Summary of material accounting policies *(Continued)*

3.16 Changes in Accounting Standards and other recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

 Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

 Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary

differences. The Company is evaluating the impact, if any, in its financial statements. Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

 Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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4.1 Property, plant and equipment

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office and other equipment	Total
Deemed value (Gross carrying amount)					
Balance as at 31 March 2022	45.73	441.01	71.96	52.44	611.15
Additions	-	188.83	-	-	188.83
Deletions	38.61	151.95	17.88	19.15	227.59
Balance as at 31 March 2023	7.12	477.90	54.09	33.29	572.39
Additions		69.86	-	1.29	71.15
Deletions	(0.05)	(197.29)	(53.12)	(15.31)	(265.77)
Balance as at 31 March 2024	7.07	350.47	0.97	19.27	377.77
Accumulated Depreciation and amortisation expense					
Balance as at 31 March 2022	43.07	349.42	39.42	45.58	477.47
Charge for the year	-	64.23	7.09	0.74	72.06
Depreciation on deletion	36.30	142.53	10.98	17.25	207.06
Balance as at 31 March 2023	6.76	271.12	35.53	29.07	342.47
Charge for the year	0.35	91.73	0.72	1.63	94.43
Depreciation on deletion	(0.05)	(176.22)	(36.25)	(13.60)	(226.12)
Balance as at 31 March 2024	7.06	186.63	(0.00)	17.10	210.78
Net carrying value					
At 31 March 2023	0.36	206.78	18.56	4.22	229.92
At 31 March 2024	0.01	163.85	0.97	2.18	167.01

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4.2 Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at 31 March 2022	26.25	26.25
Additions	-	-
Deletion	17.85	17.85
Balance as at 31 March 2023	8.40	8.40
Additions	-	-
Deletion		
Balance as at 31 March 2024	8.40	8.40
Accumulated Depreciation and amortisation expense		
Balance as at 31 March 2022	24.46	24.46
Charge for the year	0.63	0.63
Deletion	16.69	16.69
Balance as at 31 March 2023	8.40	8.40
Charge for the year		
Deletion		
Balance as at 31 March 2024	8.40	8.40
Net carrying value		
At 31 March 2023	-	-
At 31 March 2024	-	-

4.2 Right to use assets

Particulars	Buildings	Total
Gross carrying amount		
Balance as at April 01, 2022	843.01	843.01
Additions / adjustments	-	-
Disposals/ discarded/ written off	26.84	26.84
Balance as at 31 March 2023	816.17	816.17
Additions	-	-
Disposals/ discarded/ written off		-
Balance as at 31 March 2024	816.17	816.17
Accumulated amortisation		
Balance as at April 01, 2022	816.17	816.17
Charge for the year		-
Disposals	-	-
Balance as at 31 March 2023	816.17	816.17
Charge for the year	-	-
Disposals	-	
Balance as at March 31, 2024	816.17	816.17
Net carrying value		
As at March 31, 2023	-	-
As at March 31, 2024	-	-

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5 Other Financial Assets

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Financial assets measured at FVTPL		
Security Deposits (non-current)	42.44	128.48
Loans to related parties*	-	-
Less :- Provision for Doubtful Deposits	(34.74)	(26.91)
	7.71	**101.58**

6 Tax expense

(a) Amounts recognised in profit and loss

(Amount in Rs Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current income tax	-	-
Short provision for tax relating to prior years	58.65	108.88
Deferred tax charge / (credit)	-	72.41
Tax expense / (credit) for the year	**58.65**	**181.30**

(b) Amounts recognised in other comprehensive income (OCI)

(Amount in Rs Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current income tax (OCI)	-	-
Tax expense / (credit) for the year	-	-

(c) Reconciliation of effective tax rate

(Amount in Rs Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit / (Loss) before tax	**(10.65)**	**(556.48)**
Tax using the Company's domestic tax rate (Current year and Previous year : 25.168%)	(2.68)	(140.06)
Tax effect of:		
DTA created on earlier year timing differences	-	72.41
Impact of brought forward losses setoff against current year profit	(11.22)	-
Others	-	140.06
Short provision for tax relating to prior years	58.65	108.88
Income tax expense / (Reversal)	**44.75**	**181.30**

(d) The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

(Amount in Rs Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred tax assets:		
Financial Assest and Other	-	(0.22)
Expected credit loss on trade receivable	86.42	46.85
Provision for Employee Benefit	46.46	79.58
Excess of depreciation allowable as per income-tax laws over depreciation as per books	(1.73)	(23.35)
	131.15	**102.86**
Deferred tax liabilities:		
Net deferred tax assets/ (liabilities) recognised	-	-
Net deferred tax assets/ (liabilities)*	**131.15**	**102.86**

* The Company has not recognised the deferred tax assets on above as the company has virtual certainity over the future profits for the coming years.

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6 Income tax assets

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Advance income tax (net of provision for tax of Rs. 1126.98 Lakhs (31 March, 2023: Rs. 1248.41 lakhs))	1,618.93	770.89
	1,618.93	**770.89**

7 Financial Assets - Current
Trade Receivable

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured*	3,423.19	3,560.23
Credit impaired - Unsecured	343.38	186.15
Less: Allowances for expected credit loss Considered doubtful	(343.38)	(186.15)
	3,423.19	**3,560.23**
	3,423.19	**3,560.23**

*Receivables from related party Rs. 689.45 lakhs (31 March, 2023: Rs. 978.64 lakhs)

Outstanding for following periods from due date of payment

Trade Receivables ageing schedule as at 31 March 2024	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	2,282.08	1,107.20	33.91	-	-	-	3,423.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	63.97	106.92	126.98	19.02	26.48	343.38
(iii) Undisputed Trade Receivables – credit impaired	-	(63.97)	(106.92)	(126.98)	(19.02)	(26.48)	(343.38)
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**2,282.08**	**1,107.20**	**33.91**	**-**	**-**	**-**	**3,423.19**

Outstanding for following periods from due date of payment

Trade Receivables ageing schedule as at 31 March 2023	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables -	2,906.96	383.10	37.10	23.65	-	209.43	3,560.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	7.37	13.04	73.26	32.97	59.50	186.15
(iii) Undisputed Trade Receivables – credit impaired	-	(7.37)	(13.04)	(73.26)	(32.97)	(59.50)	(186.15)
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**2,906.96**	**383.10**	**37.10**	**23.65**	**-**	**209.43**	**3,560.23**

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8 Cash and cash equivalents

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.00	0.00
Balances with banks:		
- current accounts	568.60	697.44
	568.60	**697.44**

9 Other financial assets

(Unsecured, considered good)

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
Current		
Security Deposits (current)	2.94	10.65
Less :- Provision for Doubful Deposits	(2.94)	-
Loans to related parties	500.00	1,350.00
Rebate receivable *	558.16	492.15
Unbilled revenue	2,874.76	1,836.10
	3,932.92	**3,688.90**

* Rebate Receivable from Related Parties Rs. 558.16 Lacs (31st March 2023 - Rs. 492.15 Lacs)

10 Other current assets

(Unsecured considered good, unless otherwise stated)

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to vendors	445.14	773.22
Balance with government authorities	6,667.95	4,339.66
Prepaid expenses	21.54	37.92
Interest accrued but not due	0.46	2.13
Advance to employees	0.90	2.24
	7,135.98	**5,155.16**

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11 Share capital

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
a) Authorised		
Equity share capital		
10,000 (31 March 2023: 10,000) equity shares of Rs 10/- each	1.00	1.00
Issued, subscribed and fully paid-up		
Equity share capital		
10,000 (31 March 2023: 10,000) equity shares of Rs 10/- each	1.00	1.00
	1.00	**1.00**

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount in Rs. Lakhs	No. of shares	Amount in Rs. Lakhs
Equity shares				
At the commencement of the year	10,000.00	1.00	10,000.00	1.00
Add :- Issued during the year	-	-	-	-
As at the end of the year	**10,000.00**	**1.00**	**10,000.00**	**1.00**

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all Preferential amounts, in proportion of their shareholding.

d) Shares held by the holding /ultimate holding company :

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount in Rs. Lakhs	Number of shares	Amount in Rs. Lakhs
Equity shares of Re. 1 each fully paid up held by				
Dentsu Aegis Network India Private Limited				
10,000 equity shares of Rs 10 each	10,000	1.00	10,000	1.00

e) Details of shareholders holding more than 5% shares in the company:

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Re. 1 each fully paid up held by				
Dentsu Aegis Network India Private Limited	10,000	100.00%	10,000	100.00%

f) Shareholding of promoters

Shares held by promoters as at March 31, 2024			% change during the year
Promoter Name	**No. of shares**	**% of total shares**	
Dentsu Aegis Network India Private Limited	10,000	100%	-

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Notes to the financial statement as at March 31, 2024

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12 Other equity (Amount in Rs Lakhs)

		As at March 31, 2024	As at March 31, 2023
c)	**Retained earnings**		
	Balance at the beginning of the year	1,798.63	2,536.40
	Loss for the year (net of tax)	(69.30)	(737.78)
	Balance at the end of the year	**1,729.33**	**1,798.63**
d)	**Other comprehensive income**		
	Balance at the beginning of the year	127.86	97.99
	Add :- Other Comprehensive (Loss)/ Income (net of tax)	(21.61)	29.87
	Balance at the end of the year	**106.25**	**127.86**
		1,835.57	**1,926.49**

Retained earnings

The cumulative (loss)/ gain arising from the operations which is retained by the Company is recognised and accumulated under retained earnings. At the end of the year, the (loss)/ profit after tax is transferred from statement of profit and loss to retained earnings.

Other comprehensive income accumulated in other equity

This represents actuarial gain or loss that will not be routed through Statement of profit and loss subsequently.

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13 Provisions

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-current		
- Provision for compensated absences (refer note 24)	52.99	132.46
- Provision for gratuity (refer note 24)	120.67	167.25
	173.66	**299.71**
Current		
Provision for employee benefits		
- Provision for gratuity (refer note 24)	131.60	9.10
- Provision for compensated absences (refer note 24)	71.09	7.37
	202.69	**16.47**

14 Trade payables

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues to micro enterprises and small enterprises	250.92	100.92
Total outstanding dues of creditors other than micro and small enterprises *	7,131.60	6,474.83
	7,382.52	**6,575.75**

*Payable to related party: 31 March, 2024 : Rs. 2,361.11 lakhs (31 March, 2023 : Rs 301.11 lakhs)

Trade Payables ageing schedule as at 31 March 2024		Outstanding for following periods from due of payments				
	Unbilled	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	28.80	222.12	-	-	-	250.92
(ii) Others	2,714.57	4,286.50	72.03	30.56	27.94	7,131.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2,743.37**	**4,508.62**	**72.03**	**30.56**	**27.94**	**7,382.52**

Trade Payables ageing schedule as at 31 March 2023		Outstanding for following periods from due of payments				
	Unbilled	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.00	90.82	0.10	-	-	100.92
(ii) Others	2,804.38	2,865.05	414.84	390.56	-	6,474.83
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2,814.38**	**2,955.87**	**414.94**	**390.56**	**-**	**6,575.75**

15 Other financial liabilities

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
Current		
Employee related payables	47.63	73.84
Interest accrued and due on inter-corporate deposits	0.29	-
Provision for excess billing	-	641.16
Loans from related parties	150.00	-
	197.92	**715.00**

16 Other current liabilities

(Amount in Rs Lakhs)

	As at March 31, 2024	As at March 31, 2023
Advances from customers	275.91	320.00
Advance billing	-	3.02
Statutory dues	6,785.08	4,346.68
	7,060.99	**4,669.70**

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17 Revenue from operations

(Amount in Rs Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services		
- Media business	6,990.05	5,441.88
-Commission income	418.21	393.45
Other operating revenue		
Project fees	7.98	-
	7,416.24	**5,835.34**

Note (i)
The business model of the Company in case of certain campaigns requires that it places advertisement with various media entities on behalf of its customers. The Company makes full payment to the media entities and recovers the same from the clients adding its commission income. Thus, creditors include amount payable to media entities and debtors and unbilled receivables include amount recoverable from clients, whereas revenue is recognised only to the extent of the Company's commission as Media income. Gross media billing includes unbilled revenue of - Rs. 635.63 lakhs for the year ended 31 March 2024 (31 March 2023: Rs 555.80 lakhs).

18 Other income

(Amount in Rs Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets at amortised cost		
Interest income on bank deposits	1.30	0.37
Interest income on income tax refund	-	109.70
Interest income on inter-company loan	41.42	58.14
Interest income from others	1.78	-
Provisions/liabilities no longer required, written back	341.40	283.71
	385.90	**451.92**

19 Employee benefits expense

(Amount in Rs Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	2,565.68	3,025.08
Contribution to provident fund and other funds	53.44	77.00
Gratuity (refer note 24)	63.60	61.11
Staff welfare expenses	1.43	3.61
	2,684.15	**3,166.80**

20 Finance costs

(Amount in Rs Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Intercorporate deposits	21.23	14.92
Interest on delayed payment of income tax and other dues	0.20	0.03
Interest on MSME	16.30	0.29
	37.72	**15.23**

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21 Depreciation and amortisation expense

(Amount in Rs Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 4.1)	94.43	72.06
Amortisation on intangible assets (refer note 4.2)	-	0.63
Depreciation on right of use assets	-	26.84
	94.43	**99.53**

22 Other expenses

(Amount in Rs Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Bank charges	0.08	0.12
Business promotion	23.65	27.70
Communication	42.57	27.98
Exchange fluctuation (net)	0.06	19.91
Administrative and management fees	1,405.07	1,498.21
Legal and professional	61.08	19.93
Bad debts	155.28	17.96
Provision for Doubtful debts	157.23	173.41
Provision for Doubtful deposits	10.77	-
Membership fees and subscription	203.72	114.26
Payments to auditors (refer note below)	12.50	10.00
Printing and Staionery	5.30	3.63
Rates and taxes	3.01	37.96
Recruitment and training	24.75	14.05
Rent Expenses	230.57	194.58
Utilities	32.58	28.24
Repairs and maintenance	100.69	54.50
Software license fee	13.40	7.04
Travelling and conveyance	25.91	32.58
Insurance	0.55	9.24
Gain/(loss) on disposal of PPE	17.65	-
Management charges	20.31	-
Miscellaneous expenses	14.87	28.11
	2,561.61	**2,319.39**

Payment to auditors

(Amount in Rs Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
Statutory audit	12.50	10.00
	12.50	**10.00**

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23 Earnings per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

(Amount in Rs Lakhs)

	Year ended March 31 2024	Year ended March 31, 2023
(Loss) after tax attributable to equity shareholders for calculation of basic and diluted EPS (Rupees in lakhs)	(69 30)	(737 78)
Weighted average number of equity shares outstanding at the end of the year	10,000	10,000
Face value per share (in Rs.)	10.00	10.00
Basic and diluted earnings per equity share (in Rs.)	**(693.01)**	**(7,377.78)**

24 Employee benefits

a. Defined contribution plan

The Company makes contributions, determined as specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund & employee state insurance for the year aggregated to Rs.53.44 lakhs (31 March 2023: Rs.77.00 lakhs) and is included in "Employee benefits expense" in note 19.

b. Defined benefit plan

The Company provides the eligible employees with a gratuity plan where a lump sum amount gets vested to the employees at the time of retirement, death while in employment or on termination of employment. The same is determined based on the salary payable for each completed year of service. Vesting of such gratuity plan occurs upon completion of five continuous years of service.

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit (assets) / liabilities and its components

(Amount in Rs Lakhs)

	As at 31 March 2024	As at 31 March 2023
(i) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	176.35	167.33
Current service cost	50.62	47.13
Interest cost	12.98	13.99
Actuarial (gains) / losses recognized in other comprehensive income		
- changes in demographic assumption	(28.95)	(3.84)
- changes in financial assumption	(4.96)	2.54
- experience adjustment	55.52	(28.58)
Benefits paid	(9.29)	(22.22)
Benefit obligation at the end of the year	**252.27**	**176.35**
(ii) Expense recognised in the statement of		
Current service cost	50.62	47.13
Net interest on the net defined benefit liability / asset	12.98	13.99
Expenses recognised in the Statement of profit and loss	**63.60**	**61.11**
(iii) Remeasurements recognised in statement of other comprehensive income:		
Actuarial loss due to demographic assumptions	(28.95)	(3.84)
Actuarial loss due to financial assumptions	(4.96)	2.55
Actuarial (gain) / loss due to experience adjustments	55.52	(28.58)
	21.61	**(29.87)**

(iv) The assumptions used to determine benefit obligations are set out below:	As at 31 March 2024	As at 31 March 2023
Discount rate	7.11%	7.36%
Future salary growth	7.00%	10.00%
Attrition rate	50.00%	5.00%
Mortality rate	IALM(2012-2014)	IALM(2012-2014)

Note : The Company assesses above assumptions with its projected long-term growth plans and prevalent industry standards. The discount rate is based on the government securities yield.

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24 Employee benefits *(Continued)*
Defined benefit plan *(Continued)*

(v) Sensitivity analysis		As at 31 March 2024		As at 31 March 2023	
		Change in assumption (%)	Change in plan obligation (Rs)	Change in assumption (%)	Change in plan obligation (Rs)
Discount rate	Increase	1.00%	(2.26)	1.00%	(18.11)
	Decrease	-1.00%	2.34	-1.00%	21.65
Salary escalation	Increase	1.00%	1.83	1.00%	8.09
	Decrease	-1.00%	(1.81)	-1.00%	(8.93)

Note: Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of defined benefit obligation by one percentage, keeping all other assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis has not changed as compared to previous year.

Gratuity is applicable only to employees drawing a salary in INR and there are no foreign defined benefit gratuity plans.

(Amount in Rs Lakhs)

(vi) Expected cashflows for the next 10 years	
Year	**Amount**
2024	131.60
2025	62.37
2026	34.97
2027	19.81
2028	10.60
2029 to 2033	11.30
2033 and above	0.47

c. Compensated absences

Leave unavailed of by eligible employees may be carried forward by them subject to a maximum leave of 10 days. The liability for the compensated absences as at the year end is Rs. 124.08 lakhs (31 March 2023 - 139.83 lakhs) as shown under short term provision. The amount charged to the statement of Profit and Loss is Rs. NIL (31 March 2023 - NIL lakhs).

25 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.
As at 31 March, 2022, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

Particulars	As at March 31, 2024	As at March 31, 2023
Total liabilities excluding equity	15,017.78	12,276.64
Less: cash and cash equivalents (Refer note 8)	(568.60)	(697.44)
Adjusted net debt	**14,449.18**	**11,579.20**
Total equity	1,836.57	1,927.49
Adjusted equity	**1,836.57**	**1,927.49**
Adjusted net debt to adjusted equity ratio	**7.87**	**6.01**

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26 Financial Instruments

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

(Amount in Rs Lakhs)

Particulars	**Financial assets / liabilities at fair value through profit or loss**		**Amortised cost**	**Total**	**Fair vale measurement at the end of the reporting year using**		
	Through P&L	**Through OCL**			**Level 1**	**Level 2**	**Level 3**
Financial assets measured at amortised cost:							
Trade receivables	-	-	3,423.19	3,423.19	-	-	-
Unbilled receivables	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	568.60	568.60	-	-	-
Other financial assets (current)	-	-	3,932.92	3,932.92	-	-	-
Other financial assets (non current)	-	-	7.71	7.71	-	-	-
Total	-	-	**7,932.42**	**7,932.42**	-	-	-
Financial liabilities measured at amortised cost:							
Trade payables	-	-	7,382.52	7,382.52	-	-	-
Other financial liabilities (non-current and current)	-	-	197.92	197.92	-	-	-
Total	-	-	**7,580.44**	**7,580.44**	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

(Amount in Rs Lakhs)

Particulars	**Financial assets / liabilities at fair value through profit or loss**		**Amortised cost**	**Total**	**Fair vale measurement at the end of the reporting year using**		
	Through P&L	**Through OCL**			**Level 1**	**Level 2**	**Level 3**
Financial assets measured at amortised cost:							
Trade receivables	-	-	3,560.23	3,560.23	-	-	-
Unbilled receivables	-	-	1,836.10	1,836.10	-	-	-
Cash and cash equivalents	-	-	697.44	697.44	-	-	-
Other financial assets (current)	-	-	1,852.80	1,852.80	-	-	-
Other financial assets (non current)	-	-	101.58	101.58	-	-	-
Total	-	-	**8,048.15**	**8,048.15**	-	-	-
Financial liabilities measured at amortised cost:							
Lease liability (non - current and current)	-	-	6,575.75	6,575.75	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities (non-current and current)	-	-	715.00	715.00	-	-	-
Total	-	-	**7,290.74**	**7,290.74**	-	-	-

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26 **Financial Instruments *(Continued)***

Carrying amounts of cash and cash equivalents, trade receivables, other bank balance, loans, other financial assets, trade payables and other financial liabilities as at March 2024 and March 2023 approximate the Fair Value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2 - Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets and liabilities that are not based on observable marked data (unobservable inputs)

27 **Financial risk management**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

Risk Management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive environment in which all employees understand their roles and obligations.

A. **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include payables and deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (primarily trade payables).

The Company does not have any material foreign currency exposure at the balance sheet date.

B. **Credit risk**

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its other activities and other financial instruments.

Credit risk is controlled by analysing the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

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27 **Financial risk management *(Continued)***

B. **Credit risk *(Continued)***

(i) **Trade and other receivables:**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The carrying amount of the Company's receivables are as follows:

(Amount in Rs Lakhs)

Particulars	31 March 2024	31 March 2023
Trade receivables	3,423.19	3,560.23
Unbilled receivables	-	-
Rebate receivable	558.16	492.15
Total	**3,981.35**	**4,052.38**

Exposure to credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade and other receivables. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company by continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Expected credit loss assessment for trade and other receivables from customers

The Company uses allowance matrix to measure the expected credit loss of trade and other receivables.
The following table provides information about the exposure to credit risk and expected credit loss allowance (including specific allowance) for trade and other receivables:

Particulars	Carrying amount	
	31 March 2024	31 March 2023
Gross carrying amount	3,981.35	4,052.38
Weighed average loss rate - range	8.62%	4.59%
Loss allowance	**343.38**	**186.15**

(Amount in Rs Lakhs)

Aeging Trade receivable	31 March 2024	31 March 2023
0-30 days	2,574.87	2,906.97
31-60 days	256.66	204.72
61-90 days	329.20	75.36
91-180 days	228.55	103.02
181-365 days	33.91	37.10
>365 days	-	233.06
Total	**3,423.19**	**3,560.23**

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27 **Financial risk management (Continued)**

B. **Credit risk *(Continued)***

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend.

The maximum exposure to credit risk as at reporting date is primarily from trade receivables. The movement in allowance for impairment in respect of trade and other receivables during the year was as follows:

Movement in incurred credit loss	31 March 2024	31 March 2023
Opening balance	186.15	12.74
Bad debts provided during the year		
Provision created / (reversed) during the year	157.23	173.41
Closing balance	**343.38**	**186.15**

C. **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its financial liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and epidemics.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Particulars	31/Mar/2024			31/Mar/2023		
	Carrying amount	Less than 1 Year	More than 1 year	Carrying amount	Less than 1 Year	More than 1 year
Trade payables	7,382.52	7,251.99	130.53	6,575.75	5,770.25	805.50
Other financial liabilities (non-current and current)	197.92	197.92	-	715.00	73.84	641.16
Total	**7,580.44**	**7,449.91**	**130.53**	**7,290.75**	**5,844.09**	**1,446.66**

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28 Related party disclosure

i) Names of related parties where control exists irrespective of whether transactions have occurred or not:

Ultimate holding company	Dentsu Inc.
Holding company	Dentsu Aegis Network India Private Limited (formerly known as 'Aegis Media India Private Limited')

ii) Names of other related parties as per Ind AS 24 with whom transactions have taken place during the year:

Fellow subsidiaries

Dentsu Marketing Solutions Private Limited (Formerly known as Dentsu Aegis Network Marketing Solutions Private Limited)
Dentsu Network Advertising Private Limited
Dentsu Communications India Private Limited (Formerly known as Dentsu Communications India Private Limited)
Amnet Trading India Pvt Ltd
Dentsu Network and Advertising Private Limited
Dentsu One Private Limited
Dentsu Webchutney Private Limited
SVG Media Private Limited
Taproot Dentsu India Communications Pvt Ltd
Perfect Relations Pvt Ltd
Sokrati Technologies Private Limited
Grant Advertising Srilanka

(Amount in Rs Lakhs)

Transactions with related parties	31 March 2024	31 March 2023
Services rendered		
Dentsu Network Advertising Private Limited	766 61	397 31
Taproot Dentsu India Communications Pvt Ltd	3 58	-
Perfect Relations Pvt Ltd	1 60	-
Dentsu Communications India Private Limited	325 73	
Ultimedia E-Solutions Private Limited	201 00	163 78
Dentsu Advertising And Media Services India Private Limited	407 31	344 36
Dentsu Webchutney Private Limited	58 83	1 00
Dentsu Communications India Private Limited	-	46 80
Dentsu Aegis Network India Private Limited	-	70 99
Amnet Trading India Pvt Ltd	-	333 35
SVG Media Private Limited	-	(14 70)
Sokrati Technologies Private Limited	-	(7 23)
Dentsu Webchutney Private Limited	-	33 22
Dentsu Network Advertising Private Lmited	-	13 48
Dentsu Advertising And Media Services India Private Limited	-	267 50
Services received		
Dentsu Communications India Private Limited	276 66	-
Amnet Trading India Pvt Ltd	1,513 20	-
SVG Media Private Limited	0 92	-
Sokrati Technologies Private Limited	1 10	-
Dentsu Network Advertising Private Limited	16 58	-
Dentsu Webchutney Private Limited	43 26	-
Dentsu Advertising And Media Services India Private Limited	65 77	-
Reimbursement of expense recovered		
Dentsu Network Advertising Private Limited	23 16	6 01
Dentsu Aegis Network India Private Limited	92 40	17 03
Dentsu Aegis Network Communications India Private Limited	-	64 70
Dentsu Advertising And Media Services India Private Limited	85 45	8 76
Taproot Dentsu India Communications Pvt Ltd	10 26	10 43
Ultimedia E-Solutions Private Limited	12 75	6 37
Dentsu Webchutney Private Limited	29 01	15 80
Dentsu Communications India Private Limited	720 62	-
Perfect Relations Pvt Ltd	20 71	53 57
Sale of Fixed Assest		
Dentsu Aegis Network India Private Limited	7 72	-

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28 Related party disclosure *(Continued)* (Amount in Rs Lakhs)

Transactions with related parties	31 March 2024	31 March 2023
Loans and Advances Received		
Dentsu Communications India Private Limited	8,265.00	5,533.50
Dentsu Aegis Network India Private Limited	150.00	-
Loans and Advances - Repaid		
Dentsu Communications India Private Limited	7,415.00	6,883.50
Interest on Loan - Expenses		
Dentsu Communications India Private Limited	20.05	43.23
Dentsu Aegis Network India Private Limited	1.18	-
Interest on Loan - Income		
Dentsu Communications India Private Limited	41.42	-
Reimbursement of Expense Paid		
Dentsu Aegis Network India Private Limited	860.83	922.50
Dentsu Communications India Private Limited	725.62	803.24
Dentsu Network Advertising Private Limited	-	2.55
Dentsu One Private Limited	-	0.98
Dentsu Advertising And Media Services India Private Limited	84.74	65.22
Grant Advertising Srilanka	-	0.08
Dentsu Webchutney Private Limited	46.91	12.96

Balances outstanding	31 March 2024	31 March 2023
Trade Receivables		
Dentsu Network Advertising Private Limited	219.02	149.07
Dentsu Advertising and Media Services India Private Limited	117.70	17.21
SVG Media Private Limited	13.45	-
Dentsu Communications India Private Limited	24.15	36.37
Dentsu Aegis Network India Private Limited	117.52	8.95
Sokrati Technologies Private Limited	12.64	-
Ultimedia E-Solutions Private Limited	341.10	115.95
Taproot Dentsu India Communications Pvt Ltd	-	1.20
Dentsu Webchutney Private Limited	38.64	4.25
Perfect Relations Pvt Ltd	19.36	3.15
Trade payables		
Dentsu Communication India Private Limited	521.37	145.17
Dentsu Network Advertising Private Limited	4.05	0.11
Dentsu Aegis Network India Private Limited	362.91	94.63
SVG Media Private Limited	3.10	3.29
Amnet Trading India Pvt Ltd	1,040.17	40.40
Sokrati Technologies Private Limited	6.45	6.45
Dentsu Marketing Solutions Private Limited	-	10.69
Dentsu Advertising And Media Services India Private Limited	46.34	-
Dentsu Webchutney Private Limited	42.47	0.28
Grant Advertising Srilanka	-	0.08
Advance to Customers		
Dentsu Inc	0.51	-
Unbilled Revenue Receivable		
Dentsu Communications India Private Limited	74.09	22.50
Taproot Dentsu India Communications Pvt Ltd	0.21	-
Dentsu Webchutney Private Limited	26.56	-
Ultimedia E-Solutions Private Limited	9.75	-
Dentsu Network Advertising Private Limited	90.86	8.63
Perfect Relations Pvt Ltd	(2.40)	-
Dentsu Advertising And Media Services India Private Limited	99.44	11.73

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WAT Media Private Limited
Notes to the financial statement as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

28 Related party disclosure *(Continued)*

Balances outstanding	31 March 2024	31 March 2023
Cost Accrued but bill not received		
SVG Media Private Limited	-	6.51
Amnet Trading India Pvt Ltd	-	140.91
Sokrati Technologies Private Limited	-	12.03
Dentsu Advertising And Media Services India Private Limited	-	241.61
Dentsu Communications India Private Limited	-	2.59
Dentsu Network Advertising Private Lmited	-	1.02
Loans and Advance (Receivable)		
Dentsu Communications India Private Limited	500.00	-
Interest on Loan (Receivable)		
Dentsu Communications India Private Limited	0.46	-
Loans and Advance (Payable)		
Dentsu Aegis Network India Private Limited	150.00	-
Interest on Loan (Payable)		
Dentsu Aegis Network India Private Limited	0.29	-
AVB Income receivable		
Dentsu Communications India Private Limited	558.16	-
Other Payable		
Dentsu Communications India Private Limited	88.79	35.58
Sokrati Technologies Private Limited	1.10	-
Amnet Trading India Pvt Ltd	715.04	-
Dentsu Aegis Network India Private Limited	203.35	9.31
Dentsu Network Advertising Private Limited	7.94	-
Dentsu Advertising And Media Services India Private Limited	49.70	0.69
Dentsu Webchutney Private Limited	16.39	4.80

All the transaction with these related parties are priced on arm's length basis. None of the balances is secured.

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28 Related party disclosure *(Continued)*

iii) Key Management Personnel (KMP)

Amit Wadhava	Director
Yogesh Kaushik	Director

Transactions with Key Management Personnel	31 March 2024	31 March 2023
Remuneration to KMP		
Ms. Heeru Dingra	-	184.98

* The remuneration to the Key management personnel does not include the provisions made for gratuity benefits, as they are determined on an actuarial basis for the company as a whole.

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WAT Media Private Limited

Notes to the financial statement as at March 31, 2024

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

29 Segment information:

The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM), as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance based on one reportable segment which is Digital Advertising and one reportable geographic segment which is India.

30 Contingent liabilities and commitments (to the extent not provided for)

Particulars	31 March 2024	31 March 2023
1) Payment of additional bonus on account of retrospective amendment for the year ended 31 March 2015	0.13	7.58
2)The Honourable Supreme Court has passed its decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic Wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.		

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WAT Media Private Limited

Notes to the financial statement as at March 31, 2024

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

31 Disclosure under Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to Micro and Small Enterprises.

Particulars	31 March 2024	31 March 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	250.92	100.92
(b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) Payment made to the enterprises beyond appointed date under Section 16 of MSMED	90.92	90.92
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	16.30	0.29
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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WAT Media Private Limited
Notes to the financial statement as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

32 Provision for excess billing

The management of the Company had observed that in previous years, the Company had erred in accruing certain passback accruals, excess margins and savings in media cost under contractual obligations.

The Company conducted an internal due diligence with respect to the abovementioned errors in accounting through evaluation of customer contracts. The management of the Company had assessed that based on the nature and amount of omission or misstatement, judged in the surrounding circumstances, and based on an independent legal opinion obtained, these errors are not in the nature of fraud by the Company or on the Company. The management of the Company is of the view that the identified errors are due to the misinterpretation of contract terms by the Company. As the impact of error is material for previous years, the error is rectified in the FY 2019-20 financial statements by restating previous year amounts.

Accordingly, the Company recognized these accruals in the financial statements as a passback liability accrual (refer to note 15) totaling Rs. 894.30 lakhs for the previous year (2019-20). The Company also subsequently recongined an additional porvision of Rs 684.77 lakhs. Till current year, provision of Rs. 1293.22 lakhs has been consumed and rest is reversed in current financial year.

33 AGM default

The Company was required to file its financial statements for the year ended March 31, 2023, with the Registrar of Companies (ROC) as per Section 92 and Section 137 of the Companies Act, 2013. The deadlines for these filings were November 29, 2023, and October 30, 2023, respectively. However, the Company experienced delays in submitting these annual returns to the ROC within the stipulated timelines. The filings under Section 92 and Section 137 were eventually completed on March 04, 2024, and January 11, 2024, respectively, after receiving approval from regulatory authorities. These delays were primarily due to the COVID-19 pandemic and other circumstances beyond the Company's control in previous years, which had caused subsequent delays in filings in subsequent financial years. As of now, the Company cannot ascertain the potential liabilities that may arise or the impact on the financial statements resulting from these non-compliances being compounded. Pending the resolution of any proceedings related to compounding these non-compliances, the Company has not made any provisions or adjustments in the financial statements for the year ended March 31, 2023.

34 The Code on Social Security, 2020 ('Code') received the Indian Parliament approval and Presidential Asset in September 2020. The Code once made effective would impact the employee benefits during employment as well as post employment benefits. The implementation of the Code has been deferred by the Central Government on March 30, 2021 and the date from which the code will be effective is yet to be notified. The impact assessment of the Code will be done by the Company once the same is made is effective.

35 Financial ratios

Ratio / Measure	Methodology	31-Mar-24	31-Mar-23	Variance
(a) Current ratio (Note 1)	Current assets over current liabilities	1.01	1.09	-7%
(b) Debt-Equity ratio	Debt over total shareholders' equity	NA	NA	
(c) Debt Service Coverage ratio	EBIT over current debt	NA	NA	
(d) Return on Equity ratio (Note 2)	PAT over total average equity	-0.6%	-24.0%	-98%
(e) Inventory turnover ratio	Sales over average inventory	NA	NA	
(f) Trade Receivables turnover ratio (Note 2)	Revenue from operations over average trade receivables	2.12	1.39	53%
(g) Trade payables turnover ratio (Note 2)	Adjusted expenses over average trade payables	0.35	0.17	105%
(h) Net capital turnover ratio (Note 2)	Revenue from operations over working capital	34.24	5.19	560%
(i) Net profit ratio (Note 2)	Net profit over revenue	-0.93%	-9.54%	-90%
(j) Return on Capital employed (Note 2)	PBIT over capital employed	0.58%	-28.10%	-102%
(k) Return on investment	Interest income, net gain on sale of investments and fair value gain over average investments	NA	NA	

Notes:-

No explanation required, being the movement is less than threshold limits provided by Schedule III division II to the Companies Act, 2013.

The Change in ratio is on account of better operating margins and cash outflow from operating activities as compared to previous year and working capital loan received back during the current year.

36 Effective April 1, 2023, the Ministry of Corporate Affairs (MCA) mandated that every company using accounting software for bookkeeping must utilize software that includes an audit trail feature. This feature records every transaction, maintains an edit log for all changes made to the books, specifies the dates of these modifications, and ensures the audit trail cannot be disabled.

Throughout the year, the company used two accounting software solutions for bookkeeping. From April 1, 2023, to February 18, 2024, the company used Microsoft AX 2012, and from February 19, 2024, onwards, it switched to Microsoft Dynamics 365. Notably, the Audit Trail was not activated in Microsoft AX 2012, but it is enabled in Microsoft Dynamics 365. As of February 19, 2024, an audit trail for the general ledger module in Microsoft Dynamics 365 concerning transaction edit logs for change management has not been demonstrated. Due to the absence of database log activation at the transaction level, tracing edit logs is not possible. However, all journals are workflow-enabled, requiring approval before any edits or postings. Enabling the database log at the transaction level would impact performance and increase database storage costs. As an alternative, the audit team can use workflow history.

For the other accounting software, Bigsun (Billing Software) has audit trail enabled for master records, and once transactions are approved, they cannot be altered. Sensys (Payroll Software) does not maintain an audit trail for backend changes, although the salary structure cannot be modified in the backend.

Backup for Microsoft Dynamics 365 is performed daily. The server for Microsoft Dynamics 365 is located outside India, meaning backups are also maintained outside India. However, as Microsoft Dynamics 365 operates as a SaaS platform service (Microsoft Cloud Tenant), relying on a single location is impractical due to Microsoft's disaster recovery and replication strategy. Data location is irrelevant from a security standpoint because it is encrypted and cannot be accessed by any third party, including Microsoft. Microsoft is engaged as a product and consultancy company with significant autonomy in providing necessary services, ensuring that Microsoft Dynamics 365 conforms to all legal requirements.

37 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction ocurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding 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
(vii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

38 Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

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Dhaval Pandya
Partner
Membership No: 160500

Place: Mumbai
Date: August 29, 2024

For and on behalf of the Board of Directors of
WAT Media Private Limited
CIN No: U72400MH2008PTC178016

Yogesh Kaushik	**Amit Wadhwa**
Director	**Director**
DIN : 09627529	DIN : 07565704
Place: Gurgaon	Place: Gurgaon
Date: 29/08/24	Date: 29/08/24

HARIBHAKTI & CO. LLP
Chartered Accountants

Annexure - "D"

INDEPENDENT AUDITOR'S REPORT

To the Members of Dentsu One Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Dentsu One Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 on the financial statements.

Emphasis of Matter

Note 29 to the financial statements states that the Company has delayed filing the annual return under section 92 and the financial statements under section 137 of the Act for the financial year 2022-23. This results in non-compliance with sections 92 and 137 of the Act and may attract penalties. The management believes that the delay was primarily due to the COVID-19 pandemic and circumstances beyond its control in previous years, leading to subsequent delays in filings in the following financial years. The Company has filed the annual return and financial statements after the due date for the financial year 2022-23 as per the Act. Accordingly, internal financial controls with reference to financial statements and the operating effectiveness of such controls under section 143(3) (i) of the Act become applicable to the Company. The impact, if any, of the non-compliance and its outcome on the financial statements is currently unascertainable.

Our opinion is not modified in respect of this matter.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

In preparing the financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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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 this financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.

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.

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.

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Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) 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, except for use of accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled as described in para (2)(j)(vi) below and except for the server to be physically located in India and back-up to be done on a daily basis of the books of account and other books and papers of the Company maintained in electronic mode as per proviso to Rule 3(5) of the Companies (Accounts) Rules, 2014, which has not been complied by the Company;

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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The matter described under the Emphasis of Matter section above, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

h. 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 2";

i. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

Hm.

j. 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 - Refer Note 23 on Contingent Liabilities to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were 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, other than as disclosed in the notes to the accounts, 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 persons or entities, 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;

(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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;

(iv) (c) Based on the audit procedures that are 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination, including test checks, except for the instances mentioned below, the Company has used an accounting software Microsoft Dynamics 365 for maintaining its books of account for the financial year ended March 31, 2024, effective from February 19, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for the period effective February 19, 2024 onwards for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with from the implementation date. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, the requirement to report under clause 11(g) of the

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Chartered Accountants

Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trail as per statutory requirements for record retention, is not applicable for the financial year ended March 31, 2024.

Nature of exception noted	Details of Exception
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail feature was not enabled for accounting software Microsoft AX 2012 for the period April 01, 2023 till February 18, 2024.
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail for accounting software Microsoft Dynamics 365 effective from February 19, 2024 with respect to edit log of transaction for general ledger module for change management was not evidenced.
Instances of accounting software where we were unable to comment on audit trail feature	Audit Trail for other accounting software Bigsun (Billing Software) is enabled for masters except that transactions once approved cannot be changed and no audit trail is enabled for transactions.
Instances of accounting software where we were unable to comment on audit trail feature	No Audit Trail for other accounting software Sensys (Payroll Software) is maintained for changes made in backend except that salary structure cannot be changed in backend.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

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Dhaval Pandya

Partner

Membership No.160500

UDIN: 24160500BKHJIS5370

Place: Mumbai

Date: September 30, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Dentsu One Private Limited** on the financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to financial statements of **Dentsu One Private Limited** ("the Company") as of March 31, 2024 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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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.

Auditors' Responsibility

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, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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.

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HARIBHAKTI & CO. LLP
Chartered Accountants

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Dhaval Pandya
Partner
Membership No.: 160500
UDIN: 24160500BKHJIS5370
Place: Mumbai
Date: September 30, 2024

HARIBHAKTI & CO. LLP
Chartered Accountants

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Dentsu One Private Limited**("the Company") on the financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company does not have any Property, Plant and Equipment, Intangible Assets and Immovable property and accordingly, reporting under clause (i)(a)(A), (i)(a)(B), (i)(b), (i)(c) and (i)(d) of paragraph 3 of the Order is not applicable.

(b) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Company is in the business of providing services relating to digital and social media agency, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii)

(a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

(Rs. in Lakhs)

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	**Aggregate amount granted / provided during the year**				
	- Subsidiaries -Joint Ventures - Associates - Others	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil 1,160	Nil Nil Nil Nil
2	**Balance outstanding as at March 31, 2024 in respect of above cases**				
	- Subsidiaries - Joint Ventures - Associates - Others	Nil Nil Nil 85	Nil Nil Nil Nil	Nil Nil Nil 3,545	Nil Nil Nil Nil

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

(d) The aforesaid loans and interest thereon are repayable/payable on demand. As no such demand has been raised by the Company till date, reporting under clause (iii)(c) and (d) of paragraph 3 of the Order are not applicable.

(e) There were no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Particulars	All parties	Promoters	Related Parties	Remarks
Aggregate amount of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B) Total (A+B)	3,545 Nil 3,545	Nil Nil Nil	3,545 Nil 3,545	
Percentage of loans /advances in nature of loan to the total loans	100%	N.A	100%	

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

AND

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

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b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (Rs.in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	230.88	2005-06	Commissioner of Income tax (Appeals)	
Income Tax Act, 1961	Income Tax	111.85	2006-07	Commissioner of Income tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.15	2007-08	Commissioner of Income tax (Appeals)	

(viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, as the Company has not taken any loans or other borrowings from any lender and there were no outstanding term loans during the year as well as at year end and hence no funds were raised. Accordingly reporting under clause (ix)(c) of paragraph 3 of the Order pertaining to funds raised on short-term basis been used for long-term purposes is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act. The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations as defined under the Act during the year under audit as well as at the year end.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act. The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations as defined under the Act during the year under audit as well as at the year end.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

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(xi)

(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 any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.

(c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations, we have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report) and shared with us for reporting under this clause.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) (a) and (b) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are 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. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has not incurred cash losses for the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) 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 and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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

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of the Company. We further state that our reporting is based on the facts up to date of the 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 they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Dhaval Pandya
Partner
Membership No.160500
UDIN: 24160500BKHJIS5370
Place: Mumbai
Date: September 30, 2024

Dentsu One Private Limited
Balance sheet as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Financial assets			
Other Financial Assets	4	-	72.28
Income Tax Assets (Net)	5	445.99	479.53
Total Non-Current Assets		**445.99**	**551.81**
Current Assets			
Financial Assets			
Trade Receivables	7	6.75	222.12
Cash and Cash Equivalents	8	118.89	926.00
Loans	3	3,545.00	2,695.00
Other Financial Assets	4	118.58	136.96
Other Current Assets	6	57.18	89.03
Total Current Assets		**3,846.40**	**4,069.11**
Total Assets		**4,292.39**	**4,620.92**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	2,378.37	2,378.37
Other Equity	10	1,850.99	1,653.69
Total Equity		**4,229.36**	**4,032.06**
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables	11		
-Total outstanding dues to micro enterprises and small enterprises		3.96	5.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises		56.88	519.47
Other Financial Liabilities	12	1.27	1.50
Other Current Liabilities	13	0.92	62.85
Total Current Liabilities		**63.03**	**588.86**
Total Liabilities		**63.03**	**588.86**
Total Equity and Liabilities		**4,292.39**	**4,620.92**
Summary of Material accouting Policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Dhaval Pandya
Partner
Membership No: 160500

Place: Mumbai
Date : 30/9/2024

For and on behalf of the Board of Directors of
Dentsu One Private Limited
CIN: U74300MH2003PTC1432971

Sujit Vaidya
Director
DIN : 03287161

Place: Mumbai
Date: 30/09/2024

Sumeer Mathur
Director
DIN: 10076618

Place: Mumbai
Date: 30/09/2024

Kirankumar Jain
Company Secretary
Membership No. : ACS-35444
Place: Mumbai
Date: 30/09/2024

Dentsu One Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31 2024	For the year ended March 31 2023
Income			
Revenue from Operations	14	178.87	756.87
Other Income	15	256.78	291.03
Total Income		**435.65**	**1,047.90**
Expenses			
Project Expenditure		179.58	764.79
Employee Benefits Expense	16	0.02	2.00
Finance Costs	17	0.25	2.06
Other Expenses	18	58.50	84.88
Total Expenses		**238.35**	**853.73**
Profit before tax		**197.30**	**194.17**
Tax Expense	19		
Current Tax			
- For the year		-	-
- In respect of earlier years		-	-
Income Tax Expense		-	-
Profit for the year		**197.30**	**194.17**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement Gains / (Losses) on defined benefit plans		-	-
Income-tax relating to items that will not be reclassified to profit and loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year		**197.30**	**194.17**
Earnings per equity share (EPS) of face value Rs.10 each	21		
Earnings per equity share			
Basic and diluted earnings per equity share (Rs. per share)		0.83	0.82
Summary of Material accouting Policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/ W100048

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Dhaval Pandya
Partner
Membership No: 16050
Place: Mumbai
Date: 30/9/2024

For and on behalf of the Board of Directors of
Dentsu One Private Limited
CIN: U74300MH2003PTC1432971

Sujit Vaidya
Director
DIN: 03287161
Place: Mumbai
Date: 30/09/2024

Sumeer Mathur
Director
DIN: 10076618
Place: Mumbai
Date: 30/09/2024

Kirankumar Jain
Company Secretary
Membership No.: ACS-35444
Place: Mumbai
Date: 30/09/24

Dentsu One Private Limited
Statement of Cash Flows for the year ended March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	197.30	194.17
Adjustments:		
- Interest income	(210.21)	(179.36)
- Finance costs	0.25	2.06
- Expected Credit Loss / (reversal)	(4.47)	(2.05)
	(17.13)	**14.82**
Cash flows from operating activities before changes in following assets and liabilities:		
Decrease in trade receivables	219.84	760.79
(Increase) in other financial assets	90.66	404.63
Decrease in other current assets	31.85	(36.99)
Increase / (decrease) in trade payables	(463.67)	(1,048.68)
(Decrease) / Increase in other financial liabilities	(0.23)	(10.74)
(Decrease) in other liabilities	(61.93)	51.74
Cash (used in) operating activities	**(200.61)**	**135.57**
Net income tax refund (paid)	33.54	186.32
Net cash (used in) operating activities (A)	**(167.07)**	**321.89**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	-
Interest Paid	(0.25)	(2.06)
Interest received on deposits	3.89	4.05
Interest received on inter corporate deposits	206.32	175.31
Inter corporate deposit given	(1,160.00)	(1,897.00)
Inter corporate deposit received	310.00	1,507.11
Net cash generated from / (used in) investing activities (B)	**(640.04)**	**(212.59)**
C. Cash flow from financing activities		
Repayments of borrowings	-	-
Payment of lease liabilities and finance cost accrued during the year	-	-
Net cash (used in) financing activities (C)	-	-
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	**(807.11)**	**109.30**
Cash and cash equivalents at the beginning of the year	926.00	816.70
Cash and cash equivalents at the end of the year	**118.89**	**926.00**
Components of cash and cash equivalents for the purpose of statement of cash flows		
Balance with banks:		
- current accounts	118.89	926.00
- on deposit accounts	-	-
Cash on hand	-	-
	118.89	**926.00**

Summary of Material accouting Policies	2		

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CHARTERED ACCOUNTANTS

DENTSU ONE PVT. LTD.
MUMBAI

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For ***Haribhakti & Co. LLP***
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

Dhaval Pandya
Partner
Membership No: 160500

Place: Mumbai
Date : 30/9/2024

For and on behalf of the Board of Directors of
Dentsu One Private Limited
CIN: U74300MH2003PTC143297

Sujit Vaidya
Director
DIN : 03287161

Place: Mumbai
Date: 30/09/2024

Sumeer Mathur
Director
DIN: 10076618

Place: Mumbai
Date: 30/09/2024

Kirankumar Jain
Company Secretary
Membership No. : ACS-35444

Place: Mumbai
Date : 30/09/24

Dentsu One Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

(a) Equity share capital

	Note	Amount
Balance as at April 1, 2022		2,378.37
Changes in equity share capital during 2022-23		-
Balance as at April 1, 2023		2,378.37
Changes in equity share capital during 2023-24	9	-
Balance as at March 31, 2024		**2,378.37**

(b) Other equity

	Note	Reserves and Surplus		Total equity attributable to equity holders of the Company
		Securities premium*	Retained earnings	
Balance as at April 1, 2022		**492.01**	**967.51**	**1,459.52**
Loss for the year			194.17	194.17
Other comprehensive income (net of tax)			-	-
Total comprehensive income for the year		-	**194.17**	**194.17**
Transferred to retained earnings				-
Balance as at March 31, 2023		**492.01**	**1,161.68**	**1,653.69**
Profit for the year			197.30	197.30
Other comprehensive income (net of tax)			-	-
Total comprehensive income for the year			**197.30**	**197.30**
Transferred to retained earnings			-	-
Balance as at March 31, 2024		**492.01**	**1,358.98**	**1,850.99**

*** Securities premium**
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

*** Retained earnings**
Retained earnings represents profit / losses generated from operations during current year and previous years

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Dhaval Pandya
Partner
Membership No: 160500

Place: Mumbai
Date : 30/9/2024

For and on behalf of the Board of Directors of
Dentsu One Private Limited
CIN: U74300MH2003PTC143297l

Sujit Vaidya
Director
DIN : 03287161

Place: Mumbai
Date: 30/09/2024

Sumeer Mathur
Director
DIN: 10076618

Place: Mumbai
Date: 30/09/2024

Kirankumar Jain
Company Secretary
Membership No. : ACS-35444

Place: Mumbai
Date : 30/09/24

Dentsu One Private Limited
Notes to the financial statement as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

1 **Corporate Information**
Dentsu One Private Limited (the 'Company') is a private limited company incorporated under the provisions of the Companies Act 1956 on November 27, 2003 having its registered office at Devchand House, C Block, 2nd Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai Maharashtra 400018. The Company mainly provides assistance in production of advertisement, sales promotion, event management and placement of advertisements in various media on behalf of its customers.
The financial statements for the year ended 31 March 2024 have been prepared as per the requirements of Schedule III of the Companies Act, 2013.

Basis of preparation
(a) Statement of compliance
These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors

(b) Functional and presentation currency
These financial statements are presented in Indian rupees (Rs./INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement
The financial statements have been prepared on the historical cost basis except for the following items:

Certain financial assets and liabilities	Fair value
Net defined benefits (assets)/liability	Present value of defined benefits obligations

(d) Use of estimates and judgements

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.
Any revision to accounting estimates is recognised prospectively in current and future periods.

Judgements
Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:
- Note 2(f), 2(l), note no 23 – provisions and contingent liabilities

Assumptions and estimation uncertainities
Information about assumptions and estimation uncertainities that have a significant impact on the financial statements are as mentioned below:
Note 2(d) – impairment of financial and non-financial assets
Note 2(e) – measurement of defined benefit obligations: key actuarial assumptions
Note 2(f), 2(l), Note no. 23 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

DENTSU ONE PVT. LTD. MUMBAI

Basis of preparation (Continued)
(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to measurement of fair values. This includes a finance team headed by Chief financial officer (CFO) which is responsible for overseeing all significant fair value measurements, including Level 3 fair values.
The finance team regularly reviews significant unobservable inputs and valuation adjustments.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred. Further information about the assumptions made in measuring fair values is included in Note 26.

(f) Current versus non-current classification
The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, noncurrent liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.
An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.
A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liability as current and non-current.

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DENTSU ONE PVT. LTD. MUMBAI

Dentsu One Private Limited
Notes to the financial statement as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

2 Significant accounting policies

(a) Foreign currency transactions
i) Initial recognition
Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

ii) Measurement at the reporting date
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in profit or loss.

(b) Financial Instruments
i) Recognition and initial measurement
Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement
Financial assets
On initial recognition, a financial asset is classified as measured at:
a. amortised cost;
b. fair value through other comprehensive income (FVOCI) – equity investment;
c. FVTPL
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
On the initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by- investment basis.
All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

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2.2 Material accounting policies (Continued)
iii) De-recognition

Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.
The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

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2.2 Material accounting policies (Continued)

(d) Impairment

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit impaired.

A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

-Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is 180 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at the amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

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2.2 Significant accounting policies (Continued)

ii) Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. Assets that do not generate independent cash flows are grouped together into cash generating units (CGU). An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Employee benefits

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund (EPF) to Government. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past

Significant accounting policies (Continued)

(e) Employee benefits(continued)

Other long-term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in statement of profit and loss in the period in which they arise.

(f) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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2.2 Material accounting policies (Continued)

(g) Revenue recognition

Revenue from operations

Income from services

Service income in respect of assistance in production of advertisement, sales promotion, event management, media and sports marketing are recognized upon performance of services. The company collects indirect tax (Goods and services tax or service tax, as applicable) on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Retainership fees

Revenue derived from retainership services is recognized over the period for which the services are rendered. The amount is recognized net of applicable taxes.

Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied i.e., on completion of service. Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue and contract assets are converted into cash/trade receivables within the same operating cycle.

Costs to fulfil a contract

Costs to fulfil a contract are recognized as an expense in the period in which related revenue is recognised.

Other income

Interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other non-operating income

Other non-operating income is recognised on accrual basis as and when terms of the contract are fulfilled.

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2.2 Material accounting policies (Continued)

(h) Recognition of interest expense

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

(j) Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent it related to an item which is recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in profit or loss. The credit available under the Act in respect of MAT paid is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(k) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(l) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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2.2 Material accounting policies (Continued)

(m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The Company is engaged mainly in the business of providing creative media and assistance in production of advertisement, sales promotion, event management, media & sports marketing. These, in the context of Ind AS-108-Operating Segments, are considered to constitute one reportable segment.

(n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short term deposits and bank overdraft as defined above.

(o) Recent Accounting Developments

Recent Accounting Pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendments rules, 2023, with effect from April 01, 2023. The effect is described below:

Application of New Accounting Pronouncements

The Company has applied the following INDAS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April, 2023. The effect is described below:

a. Ind AS 1 – Presentation of Financial Statements –The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the financial statements the disclosure of accounting policies including presentation of financial statements has been accordingly modified. The impact of such modification to the accounting policies including presentation of financial statements is insignificant.

b. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the Financial Statements.

c. Ind AS 12 – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements.

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3 Loans
(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Current		
Inter-corporate deposits along with interest (refer note 22)*	3,545.00	2,695.00
	3,545.00	**2,695.00**

*** Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loan to related party**

Name of the party	Purpose/ terms of the loan
Dentsu Communications India Private Limited (erstwhile Dentsu Aegis Network Communications India Private Limited)	1. Interest rate - 6.96% to 7.31% (March 2023 : 4.75% to 7.40%), provided for working capital requirement 2. Repayable on demand (maximum tenure is for 1 year from date of loan)

	As at March 31, 2024	As at March 31, 2023
Outstanding as at the beginning of the year	2,695.00	2,300.06
Given during the year	1,160.00	1,897.00
Repaid during the year	(310.00)	(1,502.06)
Outstanding as at the year end	**3,545.00**	2,695.00
Maximum balance outstanding during the year	**3,545.00**	3,185.00

4 Other Financial Assets
(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Non- Current		
Fixed deposits having original maturity of more than twelve months (Refer note (a) below)	-	72.28
	-	**72.28**

	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued on fixed deposits	-	0.74
Interest accrued on Inter company deposits (Refer note 22)	6.87	-
Unbilled revenue	-	24.50
Other receivables from related parties (Refer note 22)	111.71	111.72
	118.58	**136.96**

Note a:
Bank deposits are under lien with banks, on account of guarantee given by banks on behalf of Company is restricted from being exchanged. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good

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5 Income Tax Assets (net)

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Income Tax Assets (net of provision for tax of Rs. 1,390.41 lakhs, March 31, 2023 Rs. 1,406.61) *	445.99	479.53
	445.99	**479.53**

6 Other Current Assets
(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	0.80	0.22
Advances to Vendors	4.43	58.90
Recoverable from statutory authorities	51.95	29.91
	57.18	**89.03**

7 Trade Receivables
(Unsecured, considered good; unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good (unsecured)	6.75	222.12
Trade receivables which have significant increase in credit risk	-	4.47
	6.75	**226.59**
Less: Allowances for expected credit loss	-	(4.47)
Net Trade Receivables	**6.75**	**222.12**

Note:

(a)	Refer note 22 for dues from related parties and terms and conditions.	6.75	4.91
(b)	The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 26.		

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

7.1 Trade Receivables ageing schedule as at 31 March 2024

	Not due	Outstanding for following periods from due date of payment					
		< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	-	6.75	-	-	-	-	6.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Provision as per expected credit loss	-	-	-	-	-	-	-
Total	**-**	**6.75**	**-**	**-**	**-**	**-**	**6.75**

Trade Receivables ageing schedule as at 31 March 2023

	Not due	Outstanding for following periods from due date of payment					
		< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	-	85.99	136.01	-	0.12	-	222.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	4.47	-	4.47
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Provision as per expected credit loss	-	-	-	-	(4.47)	-	(4.47)
Total	**-**	**85.99**	**136.01**	**-**	**0.12**	**-**	**222.12**

8 Cash and Cash Equivalents

	As at March 31, 2024	As at March 31, 2023
Balance with banks:		
- on current accounts	118.89	926.00
Cash on Hand	-	-
	118.89	**926.00**

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9 Share capital

		As at March 31, 2024	As at March 31, 2023
a)	**Authorised**		
	Equity share capital		
	24,000,000 (31 March 2023: 24,000,000) equity shares of Rs. 10 each	2,400.00	2,400.00
		2,400.00	**2,400.00**
	Issued, subscribed and fully paid-up		
	Equity share capital		
	23,783,661 (31 March 2023: 23,783,661) equity shares of Rs. 10 each	2,378.37	2,378.37
		2,378.37	**2,378.37**

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement and at the end of the year	23,783,661	2,378.37	23,783,661	2,378.37

c) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares held by holding / ultimate holding company and / or their subsidiaries :

	As at March 31, 2024	As at March 31, 2023
Dentsu Aegis Network India Private Limited	23,783,660	23,783,660
Dentsu Asia Pte Limited, Singapore, a fellow subsidiary	1	1

e) Details of shareholders holding more than 5% shares in the company:

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each fully paid up held by				
Dentsu Aegis Network India Private Limited	23,783,660	99.99%	23,783,660	99.99%

Note: Dentsu Inc. is the ultimate holding company.

f) Share holding of promoters and group

Equity shares of Rs. 10/- each fully paid

Particulars	As at 31 March 2024		As at 31 March 2023		
	No. of shares	%*	No. of shares	%^	%*
Dentsu Aegis Network India Private Limited (Holding company)	23,783,660	99.99%	23,783,660	99.99%	0.00%
Total	**23,783,660**	**99.99%**	**23,783,660**	**99.99%**	-

^ % of total shares | * % Change during the year

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10 Other equity

	As at March 31, 2024	As at March 31, 2023
a) Securities premium		
Balance at the beginning of the year	492.01	492.01
Addition on shares issued during the year	-	-
Balance at the end of the year	**492.01**	**492.01**
b) Retained earnings		
Balance at the beginning of the year	1,161.68	967.51
Loss for the year	197.30	194.17
Balance at the end of the year	**1,358.98**	**1,161.68**
	1,850.99	**1,653.69**

11 Trade payables

	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises	3.96	5.04
Total outstanding dues of other than micro enterprises and small enterprises		
- Trade payables to related parties (refer note 22)	51.01	484.21
- Other trade payables	5.87	35.26
	60.84	524.51

11.1 Trade Payables ageing schedule as at 31 March 2024

	Not Due	Outstanding for following periods from due of payments				
		< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.96	-	-	-	-	3.96
(ii) Others	-	56.88	-	-	-	56.88
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**3.96**	**56.88**	-	-	-	**60.84**

Trade Payables ageing schedule as at 31 March 2023

	Not Due	Outstanding for following periods from due of payments				
		< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.04	-	-	-	-	5.04
(ii) Others	18.35	493.10	3.79	1.41	2.82	519.47
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**23.39**	**493.10**	**3.79**	**1.41**	**2.82**	**524.51**

The Company's exposure to currency risk and liquidity risk related to trade payables is disclosed in note 26.

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(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

11 Trade payables (Continued)

11.2 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	3.96	4.08
- Interest	-	0.96
The amount of payments made under the Act beyond the appointed day during the year	-	-
The amount of interest paid under the act beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	0.96
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Act.	0.96	0.96

12 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Other payables to group companies (Refer note 22)	1.27	1.27
Employee related payables	-	0.23
	1.27	**1.50**

13 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Advances from customers	-	58.50
Statutory dues	0.92	4.35
	0.92	**62.85**

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14 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services		
Non-media income	178.87	756.87
	178.87	**756.87**

Contract Balances

	Year ended March 31, 2024	As at March 31, 2023
Trade receivables (Refer note 7)	6.75	226.59
Unbilled revenue (Refer note 4)	6.87	24.50
Contract liabilities (Refer note 13)	-	58.50

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms. The contract assets are transferred to receivables when company issues an invoice to the customer. The contract liabilities primarily relate to the advance received from customers, revenue is recognised against the same as or when the performance obligation is satified.

15 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets measured at amortised cost:		
- on bank deposits	3.89	4.05
- on intercorporate deposits	206.32	175.31
Interest Income on Income Tax Refund	3.11	5.86
Provision no longer required written back	4.47	2.05
Administrative and management fees received	2.51	-
Other Miscelleneous Income	36.48	103.76
	256.78	**291.03**

16 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	-	2.00
Contribution to provident fund	0.02	-
	0.02	**2.00**

17 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on others	0.25	0.27
Interest on intercorporate deposits	-	1.79
	0.25	**2.06**

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(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

18 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Rent (Refer note 24)	-	3.00
Repairs and maintenance	1.36	22.17
Rates and taxes	15.20	0.43
Travelling and conveyance	-	14.40
Legal and professional fees	14.85	14.09
Payment to auditors (refer note below)	3.00	4.00
Business promotion	0.99	0.69
Insurance	0.54	1.34
Communication	0.39	8.65
Printing and stationery	-	0.30
Subscription expenses	1.83	2.59
Miscellaneous Expenses	20.34	13.22
	58.50	**84.88**

Note: Payment to auditors

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
Statutory audit	3.00	4.00
Reimbursement of expenses	-	-
	3.00	**4.00**

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(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

19 Tax expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense recognised in profit or loss		
Current tax		
-For the year	-	-
-in respect of earlier years	-	-
Deferred tax:		
Deferred tax (credit) / charge	-	-
	-	-
Income tax expense recognised in other comprehensive income		
Tax related to items recognised in other comprehensive income during the year		
- Net loss / (gain) on remeasurement of defined benefit plan	-	-
	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

	For the year ended 31 March 2024		For the year ended 31 March 2023	
Accounting profit before income tax		197.30		194.17
At India's statutory income tax rate of 27.82% (31 March 2023: 27.82%)		54.89		54.02
Adjustments:				
Tax adjustment for earlier years	0%	-	0%	-
Losses on which deferred tax not created	0%	-	0%	-
Brought forwarded losses of earlier years	-27.82%	(54.89)	-27.82%	(54.02)
	0.00%	-	**0.00%**	-

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

20 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio. The Company's policy is to keep the ratio below 2. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and trade receivables. The Company is not subject to externally enforced capital regulation.

	As at March 31, 2024	As at March 31, 2023
Total liabilities excluding equity	63.03	588.86
Less: cash and cash equivalents (note 8)	(118.89)	(926.00)
Adjusted net debt	**(55.86)**	**(337.14)**
Total equity	4,229.36	4,032.06
Adjusted equity	**4,229.36**	**4,032.06**
Adjusted net debt to adjusted equity ratio	**(0.01)**	**(0.08)**

21 Earnings per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Year ended March 31 2024	Year ended March 31 2023
Profit after tax attributable to equity shareholders for calculation of basic and diluted EPS	197.30	194.17
Weighted average number of equity shares outstanding at the end of the year	23,783,661	23,783,661
Basic and Diluted Earnings per share (EPS) (face value Rs.10 per share)	**0.83**	**0.82**

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22 Related party disclosures

A. Names of related parties and related party relationships

Holding company	Dentsu Aegis Network India Private Limited
Ultimate holding company	Dentsu Inc., Japan
Fellow subsidiaries	Amnet Trading India Private Limited Dentsu Marketing Solutions Private Limited (erstwhile Dentsu Aegis Network Marketing Solutions Private Limited) Dentsu Communications India Private Limited (erstwhile Dentsu Aegis Network Communications India Private Limited) Dentsu Advertising and Media Private Limited Dentsu Webchutney Private Limited* Fountainhead Entertainment Private Limited SVG Media Private Limited Ultimedia E-Solutions Private Limited Wat Media Private Limited Amplifi India Private Limited (Formely known as Happy Creative Services (India) Private Limited) Taproot Dentsu India Communication Private Limited Dentsu Media India Private Limited (Formely known as Milestone Brandcom Private Limited) Promo Tec India Private Limited Band Pte Ltd. Dentsu Live Inc. PT Dentsu Start Dentsu One (Bangkok) Limited Dentsu Aegis London Limited CARAT Japan
Affiliated company	MMX Advertising Communication
Key management personnel	William Vaz (additional Director upto 15th January 2024) Summer Mathur (additional Director wef 17th March 2023) Sujit Vijay Vaidya (Additional Director wef 6th February 2024)

B. Transactions with related parties

	Year ended 31 March 2024		Year ended 31 March 2023	
	Ultimate Holding/ Holding company	**Fellow Subsidiaries**	**Ultimate Holding/ Holding company**	**Fellow Subsidiaries**
Sale of services				
Dentsu Inc., Japan	-	-	0.48	-
CARAT Japan	-	-	-	15.58
Project expenditure				
Wat Media Private Limited	-	-	-	0.98
Dentsu Communications India Private Limited	-	0.74	-	130.77
Sokrati Technologies Private Limited	-	89.54	-	439.74
Taproot Dentsu India Communication Private Limited	-	6.45	-	101.16

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22 Related party disclosures (Continued)

B. Transactions with related parties

	Year ended 31 March 2024		Year ended 31 March 2023	
	Ultimate Holding/ Holding company	Fellow Subsidiaries	Ultimate Holding/ Holding company	Fellow Subsidiaries
Reimbursement of expense received				
Dentsu Advertising and Media Services India Private L	-	1.48	-	0.59
Dentsu Aegis Network India Private Limited	-	-	-	-
Dentsu Network Advertising Private Limited	-	0.06	-	-
Taproot Dentsu India Communication Private Limited	-	1.41	-	2.94
Reimbursement of expense Paid				
Dentsu Aegis Network India Private Limited	0.44	-	-	-
Intercompany deposit given				
Dentsu Communications India Private Limited	-	1,160.00	-	1,897.00
Intercompany deposit received				
Dentsu Communications India Private Limited	-	310.00	-	1,502.00
Intercompany deposit interest				
Dentsu Communications India Private Limited	-	206.32	-	173.41

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22 Related party disclosures (continued)

C. Balances outstanding as at the year end

	As at 31 March 2024		As at 31 March 2023	
	Ultimate Holding/ Holding	Fellow Subsidiaries	Ultimate Holding/ Holding	Fellow Subsidiaries
Trade payables				
Dentsu Aegis Network India Private Limited	-	-	1.72	-
Dentsu Communications India Private Limited (erstwhile Dentsu Aegis Network Communications India Private Limited)	-	-	-	196.32
Sokrati Technologies Private Limited	-		-	193.13
Taproot Dentsu India Communication Private Limited	-	55.70	-	66.77
Dentsu Advertising and Media Services India Private Limited		-		
Unbilled Payables				
Dentsu Communications India Private Limited	-		-	23.38
Trade receivables				
Dentsu Advertising and Media Services India Private Limited	-	6.79	-	4.35
Taproot Dentsu India Communication Private Limited	-	0.68	-	0.57
Other receivables				
Dentsu Aegis Network India Private Limited	95.27	-	95.27	-
Taproot Dentsu India Communication Private Limited	-	0.09	-	0.10
Dentsu Advertising and Media Services India Private Limited	-	16.35	-	16.35
Other Payables				
Dentsu Communications India Private Limited	-	0.31	-	0.31
Dentsu Network Advertising Private Limited	-	0.95	-	0.95
Inter corporate deposits				
Dentsu Communications India Private Limited	-	3,545.00	-	2,695.00
Interest accrued and due on inter-corporate deposits				
Dentsu Communications India Private Limited	-	6.87	-	-
Gratuity Liability fund Transfer				
Happy Creative Services (India) Private Limited	-	-	-	2.89

22 Related party disclosures (continued)

There is no loss allowance accounted for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties

Outstanding balances at the year-end are unsecured and settlement occurs in cash

D. Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 during the financial year

31 March 2024

Name of the body corporate	Nature of relationship	Nature of transaction	Amount of transaction	Purpose for which the loan utilised by recipient
Dentsu Communications India Private Limited	Fellow subsidiary	Loans	1,160.00	Working capital expenditures

31 March 2023

Name of the body corporate	Nature of relationship	Nature of transaction	Amount of transaction	Purpose for which the loan utilised by recipient
Dentsu Communications India Private Limited	Fellow subsidiary	Loans	1,897.00	Working capital expenditures

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23 Contingent liabilities and commitments (to the extent not provided for)

	As at March 31, 2024	As at March 31, 2023
a) Claims against the Company not acknowledged as debts (i) Income tax matters Assessment year **2005-06, 2006-07 and 2007-08**	342.88	342.88
b) Bank guarantee Bank guarantees issued by the Company in favour of The Indian Newspaper Society of India.	85.00	120.00

Note

A. Based on favourable decisions in similar cases, discussions with the solicitors, the Company believes that there is a fair chance of decisions in its favour in respect of the item listed above and hence no provision is considered necessary against the same. The above amount does not include any interest or penalties that may be levied in case the decision is not in favour of the Company.

B. During the earlier years, the Company received an intimation order u/s 143(1), wherein the tax authorities had adjusted refund due amounting to Rs. 34,287,893 for assessment year 2010-11 with the additional tax demand amounting to Rs. 23,087,544, Rs. 11,184,698 and Rs. 15,651 pertaining to assessment years 2005-06, 2006-07 and 2007-08 respectively. However, the Company has not received any demand orders for the aforesaid assessment years. Accordingly, the Company has filed a rectification application with the income tax authorities seeking refund of Rs. 34,287,893. The Company believes that there is no uncertainty related to receipt of such refund and no tax is payable for assessment years 2005-06, 2006-07 and 2007-08, against which the refund due for assessment year 2010-11 has been adjusted.

Pending response from the income-tax authorities, the additional tax demand for assessment years 2005-06, 2006-07 and 2007-08 is disclosed as a contingent liability.

(ii) Provident Fund contribution pursuant to Supreme Court judgment dated 28 February 2019
The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc. within the expression 'basic wages' for the purpose computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raise significant uncertainty regarding the implementation of the Supreme Court Judgment. Owing to the aforesaid uncertainty, absence of reliable measurement of the provisions for the earlier periods and pending clarification from regulatory authorities in this regard, the Company has not considered any provisions for earlier periods.

b) Capital and other commitments
There are no commitments to be executed and not provided for as at 31 March 2024 and 31 March 2023.

24 Leases-company as lessee

The Company has entered into operating lease arrangements for office premises. Some of the significant terms and conditions for the arrangements are:
- agreements may generally be terminated by either party by mutual written consent prior to the expiration of the term.
- the lease arrangements are generally renewable on the expiry of lease period subject to mutual agreement.

Amount recognised in Statement of Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
Short term leases*	-	3.00

*Represents lease relating to short term leases and leases of low value assets.

25 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available.
The Company is engaged in the business of media and advertisement which constitutes a single business segment. Accordingly, disclosure requirement of Ind AS 108, "Operating Segments" are not required to be given.
The Company majorly operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

Revenue from major customers
Revenue from two external customers as of March 31, 2024 which individually accounted for more than 10% of Company's Revenue is Rs. 178.87 lakhs and as of 31 March 2023 Rs. 737.85 lakhs.

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

25 Operating segments (Continued)

(b) Geographical segments

The Company's operations are principally based across two geographical areas, in India and outside India, based
(i) Out of India consists of revenues earned from providing media services outside India
(ii) In India, consists of advertising and media services inside India
(iii) Segment Assets show the carrying amount of segment assets by geographical area in which the assets are

Particulars	Segment revenues	
	Year ended March 31, 2024	Year ended March 31, 2023
India	178.87	756.87
Out of India	-	-
Total *	**178.87**	**756.87**

Particulars	Segment assets	
	Year ended March 31, 2024	Year ended March 31, 2023
India	4,292.39	4,620.92
Out of India	-	-
Total	**4,292.39**	**4,620.92**

* Segment revenues represent Gross Media Income

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26 Financial instruments - fair values and risk management

A. Measurement of fair values:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. The following table presents the carrying amounts and fair values of financial assets and liabilities as at 31 March 2024 and 31 March 2023.

Quantitative disclosures of fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024

	Carrying value			Fair value measurement using			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Current							
Trade receivables	-	6.75	6.75	-	-	-	-
Cash and cash equivalents	-	118.89	118.89	-	-	-	-
Loans	-	3,545.00	3,545.00	-	-	-	-
Other financial assets	-	118.58	118.58	-	-	-	-
Financial liabilities							
Current							
Trade payables	-	60.84	60.84	-	-	-	-
Other financial liabilities	-	1.27	1.27	-	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023

	Carrying value			Fair value measurement using			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost							
Non-current							
Loans	-	-	-	-	-	-	-
Other financial assets	-	72.28	72.28	-	-	-	-
Current			-	-			-
Trade receivables	-	222.12	222.12	-	-	-	-
Cash and cash equivalents	-	926.00	926.00	-	-	-	-
Loans	-	2,695.00	2,695.00	-	-	-	-
Other financial assets	-	136.96	136.96	-	-	-	-
Financial liabilities measured at amortised cost							
Current							
Trade payables	-	524.51	524.51	-	-	-	-
Other financial liabilities	-	1.50	1.50	-	-	-	-

The management assessed that the fair values of financial instruments such as loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

Interest rates on bank deposits and borrowings are equivalent to the market rate of interest. Accordingly, the carrying value of such instruments approximates fair value.

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26 Financial instruments - fair values and risk management (continued)

Risk Management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive environment in which all employees understand their roles and obligations.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises interest rate risk and currency rate risk. Financial instruments affected by market risk are trade receivables, borrowings and trade payables.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(ii) Currency risk

Exposure to currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.
As at 31 March 2024, Company's exposure to currency risk is Nil (31 March 2023 Nil)

B. Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade receivables:
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy with regard to credit limits, control and approval procedures. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, past experience of defaults, estimates for future uncertainties etc.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables and loans are in default if the payments are more than 180 days past due.

The movement in allowance for impairment in respect of trade receivables during the year was as follows:

Allowance for expected credit loss	31 March 2024	31 March 2023
Opening balance	4.47	4.47
Provision/(Reversal) during the year	(4.47)	-
Closing balance	-	**4.47**

As at 31 March 2024

	Gross carrying amount	% of loss allowance	Expected credit loss	Carrying amount of trade receivables
Not due	-	0.00%	-	-
Past due 1–90 days	1.58	0.00%	-	1.58
Past due 91–180 days	5.17	0.00%	-	5.17
Past due 181–360 days	-	0.00%	-	-
Above 360 days	-	0.00%	-	-
	6.75		-	**6.75**

As at 31 March 2023

	Gross carrying amount	% of loss allowance	Expected credit loss	Carrying amount of trade receivables
Not due	-	0.00%	-	-
Past due 1–90 days	78.82	0.00%	-	78.82
Past due 91–180 days	7.17	0.00%	-	7.17
Past due 181–360 days	136.01	0.00%	-	136.01
Above 360 days	4.60	97.24%	4.47	0.13
	226.59		**4.47**	**222.12**

As at 31 March 2024, the gross carrying amount of the Company's most significant customer (having outstanding balance more than 10%) is Rs. 6.06 lakhs (31 March 2023 Rs. 212.14 lakhs)

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26 Financial instruments - fair values and risk management (continued)

B. Credit risk (continued)

(ii) Cash and cash equivalents and other bank balances:
Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iii) Loans and other financial assets:
a) Amount recognised as unbilled revenue has been billed subsequently and therefore expected probability of default is negligible or nil.
b) The Company has deposits with banks and it considers that its deposits have low credit risk as these are taken with domestic banks with high repute.
c) Risk of default for interest accrued and due on inter-corporate deposits and other receivables is negligible or nilc

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile of the Company's financial liabilities based on gross contractual undiscounted payments.

As at 31 March 2024

	Less than 1 year	1 - 3 years	More than 3 years	Total
Trade payables	60.84	-	-	60.84
Other financial liabilities	1.27	-	-	1.27

As at 31 March 2023

	Less than 1 year	1 - 3 years	More than 3 years	Total
Trade payables	516.48	5.21	2.82	524.51
Other financial liabilities	1.50	-	-	1.50

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio. The Company's policy is to keep the ratio below 2. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Company is not subject to externally enforced capital regulations.

	As at 31 March 2024	As at 31 March 2023
Total liability excluding equity	63.03	588.86
Less: cash and cash equivalents (refer note 8)	(118.89)	(926.00)
Adjusted net debt	**(55.86)**	**(337.14)**
Total equity	4,229.36	4,032.06
Adjusted equity	**4,229.36**	**4,032.06**
Adjusted net debt to adjusted equity ratio	**(0.01)**	**(0.08)**

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DENTSU ONE PVT. LTD. MUMBAI

Dentsu One Private Limited
Notes to the financial statement as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

27 Transfer Pricing

The Company has a comprehensive system of maintenance of information and documents as required by the Transfer Pricing legislation under Section 92-92F of the Income-tax Act, 1961. As the law requires existence of such information and documentation to be contemporaneous in nature, the Company, for the current financial year, expects such records to be in existence latest by the date of filing the income tax return as required under the law. The management is of the opinion that its international and domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

28 Financial Ratios

Ratio / Measure	31-Mar-24	31-Mar-23	% Change	Reason for Variance
(a) Current ratio (times)	61.03	6.91	783%	Note 1
(b) Debt-Equity ratio	NA	NA	NA	Not applicable
(c) Debt Service Coverage ratio	NA	NA	NA	Not applicable
(d) Return on Equity ratio (%)	5%	5%	-2%	Ratio has improved on account of improvement in the financial performance of the company as compared to previous year.
(e) Inventory turnover ratio	NA	NA	NA	Not applicable
(f) Trade Receivables turnover ratio (times)	1.56	1.26	24%	The Increase is on account of efficient collections during the year.
(g) Trade payables turnover ratio (times)	0.61	0.73	-16%	The Increase is on account of timely payment of dues.
(h) Net capital turnover ratio	5%	23%	-79%	Note 1
(i) Net profit ratio (%)	110%	26%	330%	Change in ratio is due to combination of minuscule PAT during the year and reversal of deferred tax reversals vis-à-vis negative PAT in previous year.
(j) Return on Capital employed (%)	5%	5%	-4%	The Company has generated EBIT and at the same time company has effectively utilised net worth, hence the ratio has increased in the current year.
(k) Return on investment	NA	NA	NA	Not applicable

Ratio / Measure	Methodology
(a) Current ratio	Current assets over current liabilities
(b) Debt-Equity ratio	Debt over total shareholders' equity
(c) Debt Service Coverage ratio	EBIT over current debt
(d) Return on Equity ratio	PAT over total average equity
(e) Inventory turnover ratio	Sales over average inventory
(f) Trade Receivables turnover ratio	Revenue from operations over average trade receivables
(g) Trade payables turnover ratio	Adjusted expenses over average trade payables
(h) Net capital turnover ratio	Revenue from operations over working capital
(i) Net profit ratio	Net profit over revenue
(j) Return on Capital employed	PBIT over capital employed
(k) Return on investment	gain over average investments

Note 1:
No explanation required, being the movement is less than threshold limits provided by Schedule III division II to the Companies Act, 2013

29 Delay in filing of annual accounts

The Company was required to file its financial statements for the year ended March 31, 2023, with the Registrar of Companies (ROC) as per Section 92 and Section 137 of the Companies Act, 2013. The deadlines for these filings were November 29, 2023, and October 30, 2023, respectively. However, the Company experienced delays in submitting these annual returns to the ROC within the stipulated timelines. The filings under Section 92 and Section 137 were eventually completed on March 20, 2024, and February 05, 2024, respectively, after receiving approval from regulatory authorities. These delays were primarily due to the COVID-19 pandemic and other circumstances beyond the Company's control in previous years, which had caused subsequent delays in filings in subsequent financial years. As of now, the Company cannot ascertain the potential liabilities that may arise or the impact on the financial statements resulting from these non-compliances being compounded. Pending the resolution of any proceedings related to compounding these non-compliances, the Company has not made any provisions or adjustments in the financial statements for the year ended March 31, 2023.

HARIBHAKTI & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

DENTSU ONE PVT. LTD.
MUMBAI

Dentsu One Private Limited
Notes to the financial statement as at March 31, 2024
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

30 Effective April 1, 2023, the Ministry of Corporate Affairs (MCA) mandated that every company using accounting software for bookkeeping must utilize software that includes an audit trail feature. This feature records every transaction, maintains an edit log for all changes made to the books, specifies the dates of these modifications, and ensures the audit trail cannot be disabled.

Throughout the year, the company used two accounting software solutions for bookkeeping. From April 1, 2023, to February 18, 2024, the company used Microsoft AX 2012, and from February 19, 2024, onwards, it switched to Microsoft Dynamics 365. Notably, the Audit Trail was not activated in Microsoft AX 2012, but it is enabled in Microsoft Dynamics 365. As of February 19, 2024, an audit trail for the general ledger module in Microsoft Dynamics 365 concerning transaction edit logs for change management has not been demonstrated. Due to the absence of database log activation at the transaction level, tracing edit logs is not possible. However, all journals are workflow-enabled, requiring approval before any edits or postings. Enabling the database log at the transaction level would impact performance and increase database storage costs. As an alternative, the audit team can use workflow history.

For the other accounting software, Bigsun (Billing Software) has audit trail enabled for master records, and once transactions are approved, they cannot be altered. Sensys (Payroll Software) does not maintain an audit trail for backend changes, although the salary structure cannot be modified in the backend.

Backup for Microsoft Dynamics 365 is performed daily. The server for Microsoft Dynamics 365 is located outside India, meaning backups are also maintained outside India. However, as Microsoft Dynamics 365 operates as a SaaS platform service (Microsoft Cloud Tenant), relying on a single location is impractical due to Microsoft's disaster recovery and replication strategy. Data location is irrelevant from a security standpoint because it is encrypted and cannot be accessed by any third party, including Microsoft. Microsoft is engaged as a product and consultancy company with significant autonomy in providing necessary services, ensuring that Microsoft Dynamics 365 conforms to all legal requirements.

31 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) Utilization of borrowed funds and share premium :
(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding 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

(vii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

32 Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classification

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 103523W/W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Dhaval Pandya
Partner
Membership No: 160500

Place: Mumbai
Date : 30/9/2024

For and on behalf of the Board of Directors of
Dentsu One Private Limited
CIN: U74300MH2003PTC1432971

Sujit Vaidya
Director
DIN : 03287161

Place: Mumbai
Date: 30/09/2024

Sumeer Mathur
Director
DIN: 10076618

Place: Mumbai
Date: 30/09/2024

Kirankumar Jain
Company Secretary
Membership No. : ACS-35444

Place: Mumbai
Date : 30/09/24

Annexure - "E"

DENTSU CREATIVE

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WAT PERFECT RELATIONS PRIVATE LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON 20TH FEBRUARY, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF PERFECT RELATIONS PRIVATE LIMITED AND ACCORD PUBLIC RELATIONS PRIVATE LIMITED AND WAT MEDIA PRIVATE LIMITED WITH DENTSU ONE PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON THE EQUITY SHAREHOLDERS, DIRECTORS, KEY MANNAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITERS, EMPLOYEES DEBENTURE HOLDERS, AS THE CASE MAY BE.

Rationale and Objects of the scheme:

The Transferor Companies and the Transferee Company are group companies and are part of the Dentsu Group of Companies. The objective of the proposed amalgamation is to consolidate the entities of Dentsu Group in India carrying out creative media business thereby creating a single entity that would be engaged in providing creative media services to its clients in India which is in line with the global strategy of the Dentsu Group and would be advantageous and beneficial to the interest of the shareholders, creditors, Employees and other stakeholders.

In order to capitalise on the potential synergies between the businesses and streamline operations, it is proposed to merge the Transferor Companies into Transferee Company.

Further, the Companies are promoted by the same set of promoters. Therefore, the directors of the Companies have proposed to amalgamate the Transferor Companies with and into the Transferee Company.

DENTSU CREATIVE

In view of the aforesaid this Scheme between the Companies, ultimately held by the common promoters, is expected to result in the following benefits:

a) The Transferor Companies and the Transferee Company (as defined hereinafter) are Group Companies engaged in the similar line of business and believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.
b) The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.
c) The proposed amalgamation will enable to consolidate group entities in India carrying on the business of providing digital media advertising and creative services to its clients in India and providing services related to planning and implementation to its customers and will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads, personnel and compliance costs including other administrative expenses.
d) The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap benefits of the qualifications of the Transferor Companies and its preferred vendor status with identified customers post amalgamation.
e) The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by such amalgamation would increase operational efficiency and integrate business functions which will enable easier and speedier decision making at all levels and better management and co-ordination.
f) Simplified structure and management efficiency: In line with group strategy simplification, synergy, scale, sustainability, and speed, the proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

DENTSU CREATIVE

g) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience and integration and optimization of various support functions, resources, and assets.
h) The proposed amalgamation would make it easier to address the needs of customers by providing them a wide variety of services ranging from digital media and advertising solutions to programmatic buying of digital solutions thereby improving customer satisfaction.
i) The proposed amalgamation will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, and other stakeholders of the Transferor Companies and Transferee Company.
j) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

Further, there is no adverse effect of this scheme on the directors, key managerial personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

Consideration:

1. The consideration under the Scheme has been determined to be paid as follows:
   - Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of the Transferor Company No. 1 and whose name appears in the Register of members of the Transferor Company No. 1 on the Record Date, shares in the proportion of 655.33 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Rs. 100/- each held in the Transferor Company No.1.
   - Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders

of the Transferor Company No. 3 and whose name appears in the Register of members of the Transferor Company No. 3 on the Record Date, shares in the proportion of 2912.40 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Re. 10/- each held in the Transferor Company No. 3.

Transferor Company No. 2 being the wholly owned subsidiary of Transferor Company No. 1 and considering amalgamation of Transferor Company No. 1 into Transferee Company, no further shares of Transferee Company shall be issued to the equity shareholders of the Transferor Company No. 2.

2. With effect from the Appointed Date, all the Assets, Liabilities, and Reserves as on the Appointed Date, recorded in the books of the Transferor Companies, shall stand transferred to and vested in Transferee Company pursuant to the Scheme becoming effective and shall be accounted for in the books of Transferee Company at the book values as recorded in the books of the Transferor Companies.

3. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of being wound up and without any further act by the parties to this Scheme.

Based on review of the Draft Scheme of Amalgamation between the Transferor Companies and the Transferee Company, the Board of Directors adopted the above report and believes that

1. The Scheme of Amalgamation is fair and reasonable.

2. The Scheme of Amalgamation relates to transfer and vesting of the Transferor Companies including its assets and liabilities thereto to the Transferee Company. Upon the Scheme becoming effective, the shareholders of the

DENTSU CREATIVE

Transferor Companies shall get an equity share of the Transferee Company as a consideration for merger of the undertaking, as applicable, and the same is mentioned in the Clause 10 of the Scheme.

3. The proposed Scheme of Amalgamation does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group of the Transferor Companies to any additional shares other than those being issued in the terms of Scheme on the basis of Valuation Report of Den Valuation (OPC) Private Limited, Registered Valuer.

4. The effect of the proposed Scheme of Amalgamation on the shareholders and creditors of the Company would be as follows:
   i. Key managerial personnel: The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Transferor Company and the Transferee Company.
   ii. Directors: The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Companies and the Transferee Company.
   iii. Promoters: The implementation of the proposed Scheme shall not adversely affect the Promoter of the Transferor Companies and the Transferee Company.
   iv. Non-promoter members: The implementation of the proposed Scheme shall not adversely affect the Non - promoter members of the Transferor Companies and the Transferee Company.
   v. Depositors: Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.
   vi. Creditors: The implementation of the proposed Scheme shall not adversely affect the creditors of the Transferor Companies and the

DENTSU CREATIVE

Transferee Company.

vii. Debenture holders: Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.

viii. Deposit trustee and debenture trustee: Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.

ix. Employees of the Company: The implementation of the proposed Scheme shall not adversely affect the employees of the Transferor Companies and the Transferee Company.

x. In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of the Board of Directors of
PERFECT RELATIONS PRIVATE LIMITED

Sd/-

Sumeer Mathur
Director
DIN: 10076618

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ACCORD PUBLIC RELATIONS PRIVATE LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON 20TH FEBRUARY, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF PERFECT RELATIONS PRIVATE LIMITED AND ACCORD PUBLIC RELATIONS PRIVATE LIMITED AND WAT MEDIA PRIVATE LIMITED WITH DENTSU ONE PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON THE EQUITY SHAREHOLDERS, DIRECTORS, KEY MANNAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITERS, EMPLOYEES DEBENTURE HOLDERS, AS THE CASE MAY BE.

Rationale and Objects of the scheme:

The Transferor Companies and the Transferee Company are group companies and are part of the Dentsu Group of Companies. The objective of the proposed amalgamation is to consolidate the entities of Dentsu Group in India carrying out creative media business thereby creating a single entity that would be engaged in providing creative media services to its clients in India which is in line with the global strategy of the Dentsu Group and would be advantageous and beneficial to the interest of the shareholders, creditors, Employees and other stakeholders.

In order to capitalise on the potential synergies between the businesses and streamline operations, it is proposed to merge the Transferor Companies into Transferee Company.

Further, the Companies are promoted by the same set of promoters. Therefore, the directors of the Companies have proposed to amalgamate the Transferor Companies with and into the Transferee Company.

In view of the aforesaid this Scheme between the Companies, ultimately held by the common promoters, is expected to result in the following benefits:

a) The Transferor Companies and the Transferee Company (as defined hereinafter) are Group Companies engaged in the similar line of business and believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.
b) The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.
c) The proposed amalgamation will enable to consolidate group entities in India carrying on the business of providing digital media advertising and creative services to its clients in India and providing services related to planning and implementation to its customers and will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads, personnel and compliance costs including other administrative expenses.
d) The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap benefits of the qualifications of the Transferor Companies and its preferred vendor status with identified customers post amalgamation.
e) The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by such amalgamation would increase operational efficiency and integrate business functions which will enable easier and speedier decision making at all levels and better management and co-ordination.
f) Simplified structure and management efficiency: In line with group strategy simplification, synergy, scale, sustainability, and speed, the proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

g) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience and integration and optimization of various support functions, resources, and assets.

h) The proposed amalgamation would make it easier to address the needs of customers by providing them a wide variety of services ranging from digital media and advertising solutions to programmatic buying of digital solutions thereby improving customer satisfaction.

i) The proposed amalgamation will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, and other stakeholders of the Transferor Companies and Transferee Company.

j) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

Further, there is no adverse effect of this scheme on the directors, key managerial personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

Consideration:

1. The consideration under the Scheme has been determined to be paid as follows:
   - Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of the Transferor Company No. 1 and whose name appears in the Register of members of the Transferor Company No. 1 on the Record Date, shares in the proportion of 655.33 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Rs. 100/- each held in the Transferor Company No.1.
   - Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders

of the Transferor Company No. 3 and whose name appears in the Register of members of the Transferor Company No. 3 on the Record Date, shares in the proportion of 2912.40 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Re. 10/- each held in the Transferor Company No. 3.

Transferor Company No. 2 being the wholly owned subsidiary of Transferor Company No. 1 and considering amalgamation of Transferor Company No. 1 into Transferee Company, no further shares of Transferee Company shall be issued to the equity shareholders of the Transferor Company No. 2.

2. With effect from the Appointed Date, all the Assets, Liabilities, and Reserves as on the Appointed Date, recorded in the books of the Transferor Companies, shall stand transferred to and vested in Transferee Company pursuant to the Scheme becoming effective and shall be accounted for in the books of Transferee Company at the book values as recorded in the books of the Transferor Companies.

3. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of being wound up and without any further act by the parties to this Scheme.

Based on review of the Draft Scheme of Amalgamation between the Transferor Companies and the Transferee Company, the Board of Directors adopted the above report and believes that

1. The Scheme of Amalgamation is fair and reasonable.

2. The Scheme of Amalgamation relates to transfer and vesting of the Transferor Companies including its assets and liabilities thereto to the Transferee

Company. Upon the Scheme becoming effective, the shareholders of the Transferor Companies shall get an equity share of the Transferee Company as a consideration for merger of the undertaking, as applicable, and the same is mentioned in the Clause 10 of the Scheme.

3. The proposed Scheme of Amalgamation does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group of the Transferor Companies to any additional shares other than those being issued in the terms of Scheme on the basis of Valuation Report of Den Valuation (OPC) Private Limited, Registered Valuer.

4. The effect of the proposed Scheme of Amalgamation on the shareholders and creditors of the Company would be as follows:

   i. Key managerial personnel: The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Transferor Company and the Transferee Company.
   ii. Directors: The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Companies and the Transferee Company.
   iii. Promoters: The implementation of the proposed Scheme shall not adversely affect the Promoter of the Transferor Companies and the Transferee Company.
   iv. Non-promoter members: The implementation of the proposed Scheme shall not adversely affect the Non - promoter members of the Transferor Companies and the Transferee Company.
   v. Depositors: Not applicable as there are no depositors in the Transferor

RELATIONSHIP ACCORD MANAGEMENT

Companies and the Transferee Company.

vi. Creditors: The implementation of the proposed Scheme shall not adversely affect the creditors of the Transferor Companies and the Transferee Company.

vii. Debenture holders: Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.

viii. Deposit trustee and debenture trustee: Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.

ix. Employees of the Company: The implementation of the proposed Scheme shall not adversely affect the employees of the Transferor Companies and the Transferee Company.

x. In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of the Board of Directors of
ACCORD PUBLIC RELATIONS PRIVATE LIMITED

Sd/-

Sumeer Mathur
Director
DIN No – 10076618

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WAT MEDIA PRIVATE LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON 20TH FEBRUARY, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF PERFECT RELATIONS PRIVATE LIMITED AND ACCORD PUBLIC RELATIONS PRIVATE LIMITED AND WAT MEDIA PRIVATE LIMITED WITH DENTSU ONE PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON THE EQUITY SHAREHOLDERS, DIRECTORS, KEY MANNAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITERS, EMPLOYEES DEBENTURE HOLDERS, AS THE CASE MAY BE.

Rationale and Objects of the scheme:

The Transferor Companies and the Transferee Company are group companies and are part of the Dentsu Group of Companies. The objective of the proposed amalgamation is to consolidate the entities of Dentsu Group in India carrying out creative media business thereby creating a single entity that would be engaged in providing creative media services to its clients in India which is in line with the global strategy of the Dentsu Group and would be advantageous and beneficial to the interest of the shareholders, creditors, Employees and other stakeholders.

In order to capitalise on the potential synergies between the businesses and streamline operations, it is proposed to merge the Transferor Companies into Transferee Company.

Further, the Companies are promoted by the same set of promoters. Therefore, the directors of the Companies have proposed to amalgamate the Transferor Companies with and into the Transferee Company.

In view of the aforesaid this Scheme between the Companies, ultimately held by the common promoters, is expected to result in the following benefits:

a) The Transferor Companies and the Transferee Company (as defined hereinafter) are Group Companies engaged in the similar line of business and believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.
b) The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.
c) The proposed amalgamation will enable to consolidate group entities in India carrying on the business of providing digital media advertising and creative services to its clients in India and providing services related to planning and implementation to its customers and will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads, personnel and compliance costs including other administrative expenses.
d) The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap benefits of the qualifications of the Transferor Companies and its preferred vendor status with identified customers post amalgamation.
e) The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by such amalgamation would increase operational efficiency and integrate business functions which will enable easier and speedier decision making at all levels and better management and co-ordination.
f) Simplified structure and management efficiency: In line with group strategy simplification, synergy, scale, sustainability, and speed, the proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.
g) The proposed amalgamation will improve organizational capability arising

DENTSU CREATIVE

from the pooling of human capital that has diverse skills, talent and vast experience and integration and optimization of various support functions, resources, and assets.

h) The proposed amalgamation would make it easier to address the needs of customers by providing them a wide variety of services ranging from digital media and advertising solutions to programmatic buying of digital solutions thereby improving customer satisfaction.

i) The proposed amalgamation will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, and other stakeholders of the Transferor Companies and Transferee Company.

j) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

Further, there is no adverse effect of this scheme on the directors, key managerial personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

<u>Consideration:</u>

1. The consideration under the Scheme has been determined to be paid as follows:
    - Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of the Transferor Company No. 1 and whose name appears in the Register of members of the Transferor Company No. 1 on the Record Date, shares in the proportion of 655.33 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Rs. 100/- each held in the Transferor Company No.1.
    - Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of the Transferor Company No. 3 and whose name appears in the Register of members of the Transferor Company No. 3 on the Record Date, shares in the

DENTSU CREATIVE

proportion of 2912.40 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Re. 10/- each held in the Transferor Company No. 3.

Transferor Company No. 2 being the wholly owned subsidiary of Transferor Company No. 1 and considering amalgamation of Transferor Company No. 1 into Transferee Company, no further shares of Transferee Company shall be issued to the equity shareholders of the Transferor Company No. 2.

2. With effect from the Appointed Date, all the Assets, Liabilities, and Reserves as on the Appointed Date, recorded in the books of the Transferor Companies, shall stand transferred to and vested in Transferee Company pursuant to the Scheme becoming effective and shall be accounted for in the books of Transferee Company at the book values as recorded in the books of the Transferor Companies.

3. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of being wound up and without any further act by the parties to this Scheme.

Based on review of the Draft Scheme of Amalgamation between the Transferor Companies and the Transferee Company, the Board of Directors adopted the above report and believes that

1. The Scheme of Amalgamation is fair and reasonable.

2. The Scheme of Amalgamation relates to transfer and vesting of the Transferor Companies including its assets and liabilities thereto to the Transferee Company. Upon the Scheme becoming effective, the shareholders of the Transferor Companies shall get an equity share of the Transferee Company as

DENTSU CREATIVE

a consideration for merger of the undertaking, as applicable, and the same is mentioned in the Clause 10 of the Scheme.

3. The proposed Scheme of Amalgamation does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group of the Transferor Companies to any additional shares other than those being issued in the terms of Scheme on the basis of Valuation Report of Den Valuation (OPC) Private Limited, Registered Valuer.

4. The effect of the proposed Scheme of Amalgamation on the shareholders and creditors of the Company would be as follows:

   i. Key managerial personnel: The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Transferor Company and the Transferee Company.
   ii. Directors: The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Companies and the Transferee Company.
   iii. Promoters: The implementation of the proposed Scheme shall not adversely affect the Promoter of the Transferor Companies and the Transferee Company.
   iv. Non-promoter members: The implementation of the proposed Scheme shall not adversely affect the Non - promoter members of the Transferor Companies and the Transferee Company.
   v. Depositors: Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.
   vi. Creditors: The implementation of the proposed Scheme shall not adversely affect the creditors of the Transferor Companies and the

Transferee Company.

vii. Debenture holders: Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.

viii. Deposit trustee and debenture trustee: Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.

ix. Employees of the Company: The implementation of the proposed Scheme shall not adversely affect the employees of the Transferor Companies and the Transferee Company.

x. In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of the Board of Directors of
WAT MEDIA PRIVATE LIMITED

Sd/-

Yogesh Kaushik
Director
DIN: 09627529

Annexure - "F" Annexure - "GAn"

dentsu

DENTSU ONE (A dentsuMB Company)
(Formerly Known as Dentsu Marcom Pvt. Ltd.)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DENTSU ONE PRIVATE LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON 20TH FEBRUARY, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF PERFECT RELATIONS PRIVATE LIMITED AND ACCORD PUBLIC RELATIONS PRIVATE LIMITED AND WAT MEDIA PRIVATE LIMITED WITH DENTSU ONE PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON THE EQUITY SHAREHOLDERS, DIRECTORS, KEY MANNAGERIAL PERSONNEL, SECURED AND UNSECURED CREDITORS, DEPOSITERS, EMPLOYEES DEBENTURE HOLDERS, AS THE CASE MAY BE.

Rationale and Objects of the scheme:

The Transferor Companies and the Transferee Company are group companies and are part of the Dentsu Group of Companies. The objective of the proposed amalgamation is to consolidate the entities of Dentsu Group in India carrying out creative media business thereby creating a single entity that would be engaged in providing creative media services to its clients in India which is in line with the global strategy of the Dentsu Group and would be advantageous and beneficial to the interest of the shareholders, creditors, Employees and other stakeholders.

In order to capitalise on the potential synergies between the businesses and streamline operations, it is proposed to merge the Transferor Companies into Transferee Company.

Further, the Companies are promoted by the same set of promoters. Therefore, the directors of the Companies have proposed to amalgamate the Transferor Companies with and into the Transferee Company.

In view of the aforesaid this Scheme between the Companies, ultimately held by the common promoters, is expected to result in the following benefits:

a) The Transferor Companies and the Transferee Company (as defined hereinafter) are Group Companies engaged in the similar line of business and believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.
b) The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.
c) The proposed amalgamation will enable to consolidate group entities in India carrying on the business of providing digital media advertising and creative services to its clients in India and providing services related to planning and implementation to its customers and will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads, personnel and compliance costs including other administrative expenses.
d) The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap benefits of the qualifications of the Transferor Companies and its preferred vendor status with identified customers post amalgamation.
e) The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by such amalgamation would increase operational efficiency and integrate business functions which will enable easier and speedier decision making at all levels and better management and co-ordination.
f) Simplified structure and management efficiency: In line with group strategy simplification, synergy, scale, sustainability, and speed, the proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

g) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience and integration and optimization of various support functions, resources, and assets.
h) The proposed amalgamation would make it easier to address the needs of customers by providing them a wide variety of services ranging from digital media and advertising solutions to programmatic buying of digital solutions thereby improving customer satisfaction.
i) The proposed amalgamation will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, and other stakeholders of the Transferor Companies and Transferee Company.
j) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

Further, there is no adverse effect of this scheme on the directors, key managerial personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

<u>Consideration:</u>

1. The consideration under the Scheme has been determined to be paid as follows:
   - Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders of the Transferor Company No. 1 and whose name appears in the Register of members of the Transferor Company No. 1 on the Record Date, shares in the proportion of 655.33 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Rs. 100/- each held in the Transferor Company No.1.
   - Pursuant to this Scheme, the Transferee Company, without further application, act or deed, shall issue and allot to each of the equity shareholders

of the Transferor Company No. 3 and whose name appears in the Register of members of the Transferor Company No. 3 on the Record Date, shares in the proportion of 2912.40 equity share(s) of face value of Rs. 10/- each in the Transferee Company for every 1 equity share of face value of Re. 10/- each held in the Transferor Company No. 3.

Transferor Company No. 2 being the wholly owned subsidiary of Transferor Company No. 1 and considering amalgamation of Transferor Company No. 1 into Transferee Company, no further shares of Transferee Company shall be issued to the equity shareholders of the Transferor Company No. 2.

2. With effect from the Appointed Date, all the Assets, Liabilities, and Reserves as on the Appointed Date, recorded in the books of the Transferor Companies, shall stand transferred to and vested in Transferee Company pursuant to the Scheme becoming effective and shall be accounted for in the books of Transferee Company at the book values as recorded in the books of the Transferor Companies.

3. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of being wound up and without any further act by the parties to this Scheme.

Based on review of the Draft Scheme of Amalgamation between the Transferor Companies and the Transferee Company, the Board of Directors adopted the above report and believes that

1. The Scheme of Amalgamation is fair and reasonable.

2. The Scheme of Amalgamation relates to transfer and vesting of the Transferor Companies including its assets and liabilities thereto to the Transferee

Company. Upon the Scheme becoming effective, the shareholders of the Transferor Companies shall get an equity share of the Transferee Company as a consideration for merger of the undertaking, as applicable, and the same is mentioned in the Clause 10 of the Scheme.

3. The proposed Scheme of Amalgamation does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group of the Transferor Companies to any additional shares other than those being issued in the terms of Scheme on the basis of Valuation Report of Den Valuation (OPC) Private Limited, Registered Valuer.

4. The effect of the proposed Scheme of Amalgamation on the shareholders and creditors of the Company would be as follows:
    i. Key managerial personnel: The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Transferor Company and the Transferee Company.
    ii. Directors: The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Companies and the Transferee Company.
    iii. Promoters: The implementation of the proposed Scheme shall not adversely affect the Promoter of the Transferor Companies and the Transferee Company.
    iv. Non-promoter members: The implementation of the proposed Scheme shall not adversely affect the Non - promoter members of the Transferor Companies and the Transferee Company.
    v. Depositors: Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.
    vi. Creditors: The implementation of the proposed Scheme shall not

adversely affect the creditors of the Transferor Companies and the Transferee Company.

vii. Debenture holders: Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.

viii. Deposit trustee and debenture trustee: Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.

ix. Employees of the Company: The implementation of the proposed Scheme shall not adversely affect the employees of the Transferor Companies and the Transferee Company.

x. In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of the Board of Directors of
DENTSU ONE PRIVATE LIMITED

Sd/-

Sumeer Mathur
Director
DIN: 10076618

HARIBHAKTI & CO. LLP
Chartered Accountants

Annexure - "G"

The Board of Directors
Dentsu One Private Limited
Devchand House, C Block, 2nd Floor Shivsagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai - 400018, India.

Re: Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Amalgamation of Perfect Relations Private Limited, Accord Public Relations Private Limited and WAT Media Private Limited with Dentsu One Private Limited and their respective shareholders in pursuance of the provisions of Section 230 to 232 of the Companies Act, 2013

1. We, Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of Dentsu One Private Limited, having its registered office at the above mentioned address have been requested by the Company, to certify the proposed accounting treatment contained in the Draft Scheme of Amalgamation amongst the Perfect Relations Private Limited, Accord Public Relations Private Limited and WAT Media Private Limited and Dentsu One Private Limited and their respective Shareholders pursuant to Sections 230 to 232 of the Companies Act, 2013, ("the Draft Scheme") as approved by the Board of Directors in their meeting held on February 20, 2024 is in compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles, for the purpose of onward submission to National Company Law Tribunal, Mumbai Bench & New Delhi Bench. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated March 20, 2024.

2. We have examined the proposed accounting treatment specified in clause 12 of Part II of the Draft Scheme in terms of the provisions of section 230-232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

HARIBHAKTI AND CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)
Registered office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel:+91 22 6672 9999 Fax:+91 22 6672 9777
Other offices: Ahmedabad, Bharuch, Chennai, New Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot, Vadodara

Opinion

7. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the accounting treatment contained in clause 12 of Part II of the Draft Scheme is in compliance the applicable Accounting Standards notified under the Companies Act, 2013 read with rules made thereunder and Other Generally Accepted Accounting Principles, as applicable.

   For ease of references a copy of the Draft Scheme, duly authenticated on behalf of the Company is attached herewith as Annexure I to this certificate and initialled by us only for the purposes of identification.

Restriction on Use

8. The certificate is issued solely pursuant to the requirements of onward submission to the National Company Law Tribunal. This certificate is also issued pursuant to requirements of proviso to Section 232 (3) of the Companies Act, 2013 for onward filing with the jurisdictional bench of the National Company Law Tribunal. This certificate should not be used by any other person or for any other purpose. Haribhakti & Co. LLP shall not be liable to the Company, and the National Company Law Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Dhaval Pandya
Partner
Membership No. 160500
UDIN: 24160500BKHJGP9149
Place: Mumbai
Date: March 26, 2024

HARIBHAKTI AND CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Encl: Annexure 1 - Draft Scheme of Arrangement

Annexure - "H"

Form No. MGT-11
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U72400MH2008PTC178016
Name of the company	:	WAT MEDIA PRIVATE LIMITED
Registered Office	:	5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India.

Name of the Unsecured Creditor	:	
Registered Address	:	
E-Mail ID	:	

I / We, being the Unsecured Creditor(s) of WAT Media Private Limited having outstanding balance of Rs.______________________/-in the above named Company, hereby appoint

1.	Name:	
	Address:	
	E-Mail ID:	
	Signature	

Or failing him

2. .	Name:	
	Address:	
	E-Mail ID:	
	Signature	

Or failing him

3.	Name:	
	Address:	
	E-Mail ID:	
	Signature	

as my/our proxy and whose signature(s) are appended above to attend and vote on my/our behalf to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Company to be held on Wednesday, 18th December, 2024 in respect of the resolution indicated below:

Sl. No.	Resolutions	For	Against
1.	Approval of proposed Scheme of Amalgamation of Perfect Relations Private Limited and Accord Public Relations Private Limited and WAT Media Private Limited with Dentsu One Private Limited		

Signed this…………………day of …………2024.

Affix Re. 1 Revenue Stamp

Signature of Unsecured Creditor(s)

Signature of 1st Proxy   Signature of 2nd Proxy   Signature of 3rd Proxy

Notes:

This form of proxy in order to be effective should be duly completed and submitted, not less than 48 hours before the commencement of the Meeting.

Annexure - "I"

WAT MEDIA PRIVATE LIMITED

Corporate Identity Number: U72400MH2008PTC178016
Registered Office: 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India,
Email ID: secretarial@dentsu.com

ATTENDANCE SLIP

Meeting of Unsecured Creditors of WAT Media Private Limited

In the matter of Scheme of Amalgamation of Perfect Relations Private Limited and Accord Public Relations Private Limited and WAT Media Private Limited with Dentsu One Private Limited and their Respective Shareholders

ONLY UNSECURED CREDITOR OR THEIR AUTHORISED REPRESENTATIVE ARE ENTITLED TO BE PRESENT AT THE MEETING.

Name of the unsecured creditor/ Proxy/ Authorized Representative	
Address of the unsecured creditor/ Proxy/ Authorized Representative	
Amount of Debt outstanding as on 30th June, 2024.	

I/We hereby record my/our presence at the meeting of Unsecured Creditors of the Company convened pursuant to order of the NCLT dated 5th July, 2024 and 7th October, 2024, on Wednesday, 18th December, 2024 at 4:00 P.M. at the Registered Office of the Company.

Signature of the Unsecured Creditor/Proxy/

Authorized Representative

Notes:

1. If attendee is sole proprietor, then it should carry identity proof.

2. If attendee is authorised person of company/LLP, then it should carry board resolution along with identity proof. The Performa board resolution is attached herewith as **Annexure J.**

3. If attendee is authorised person of partnership firm, then it should carry letter of authorization along with identity proof. The Performa letter of authorization is attached herewith as **Annexure K.**

4. If attendee is representative of sole proprietorship, then it should carry letter of authorization along with identity proof. The Performa letter of authorization is attached herewith as **Annexure L.**

5. If attendee is representative of authorised person of partnership firm, then it should carry letter of authorization along with identity proof.

6. If attendee is authorised person of foreign entity, then it should carry board resolution/letter of authorization along with identity proof (as applicable in Annexures).

Annexure J – Board Resolution

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ________________ HELD ON ____________ DAY OF ________ 2024 AT THE REGISTERED OFFICE OF THE COMPANY.

AUTHORISATION FOR REPRESENTATION

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (the Act) and any other applicable provisions of the Act read with Rules thereunder consent of the board be and is hereby accorded to authorize Mr/Ms.____________________, to attend and vote at the meeting of Unsecured Creditors of WAT Media Private Limited to be held on 18th December, 2024 at 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India.

RESOLVED FUTHER that representative is hereby authorized to sign and submit all the necessary papers, letters, forms, etc. to be submitted by the Company in connection with the meeting. The acts done and documents shall be binding on the Company."

For __________________________

Name:

Director / Partner

DIN / DPIN:

Annexure K – Letter of Authorization

AUTHORIZATION LETTER

To,
Chairperson
Unsecured Creditor's Meeting,
WAT MEDIA PRIVATE LIMITED
5th Floor, Devchand House, C-Block,
Shiv Sagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400018, Maharashtra, India

Sub: Authorization letter to attend and vote in the Unsecured Creditors Meeting.

Dear Sir,

We, M/s. _______________, do hereby authorize ____________________ to represent us to attend and vote at the meeting of the Unsecured Creditors of WAT Media Private Limited to be held on 18th December, 2024 at 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India at 4:00 PM (IST) and exercise any rights and the powers (including the right to vote by proxy) in the same manner as we could exercise as a Unsecured Creditor of WAT Media Private Limited and any adjournment(s) thereof.

PLACE:

DATE:

Signature: _____________________

Name: ________________________

Designation:____________________

Annexure L – Letter of Authorization

AUTHORIZATION LETTER

To,
Chairperson
Unsecured Creditor's Meeting,
WAT MEDIA PRIVATE LIMITED
5th Floor, Devchand House, C-Block,
Shiv Sagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400018, Maharashtra, India

Sub: Authorization letter to attend and vote in the Unsecured Creditors Meeting.

Dear Sir,

I undersigned ____________________ do hereby authorize ___________________ to represent me to attend and vote at the meeting of the Unsecured Creditors of WAT Media Private Limited to be held on 18th December, 2024 at 5th Floor, Devchand House, C-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India at 4:00 P.M. (IST) and exercise any rights and the powers (including the right to vote by proxy) in the same manner as I could exercise as a Unsecured Creditor of WAT Media Private Limited and any adjournment(s) thereof.

PLACE:

DATE:

Signature: ___________________

Name: ______________________

Designation: _________________

Annexure M

ROUTE MAP OF THE VENUE OF THE MEETING