



M B Y & ASSOCIATES
CHARTERED ACCOUNTANT
617, 6TH FLOOR , ILD TRADE CENTRE,
SUBHASH CHOWK, SOHNA ROAD, 122018, HARYANA

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Value 360 Communications Pvt Ltd.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Value 360 Communications Pvt Ltd (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as “the 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information.

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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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 are 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 these 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A 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
 - c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report
 - d. The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - e. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- h. 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, in our opinion and to the best of our information and according to the explanations given to us.
1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.⁴
 4. a) The management has represented that, to the best of it’s 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures which we have 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) contain any material mis-statement.
5. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.

6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

for **M B Y & ASSOCIATES**
Chartered Accountants

022905NN

Baluyadav...
BALA YADAV

Partner

M.No. 533776



Place : Delhi

Date : 15/09/2023

UDIN : 23533776BGSOJV6940

Annexure A referred to audit report under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Value 360 Communications Pvt Ltd on the financial statements for the year ended 31 March 2023.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us, and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management at year end. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us, the company doesn't own any title deeds of all the immovable properties. Hence clause not applicable.
- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank or financial institution on the basis of security of current assets hence paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loan or provided advances in the nature of loan or provided guarantee or provided security to any entity during the year under audit.

	Aggregate amount during the year (Rs in Thousand)	Balance outstanding as on 31.03.23 (Rs in Thousand)
Subsidiaries, joint venture and associates	Nil	Nil
Other related parties	1700.00	1700.00

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In our opinion, 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, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.

(d) In respect of loans and advances granted by the Company, there are no overdue amount remaining outstanding as at the balance sheet date.

(e) There are no loans granted by the Company which has fallen due during the year and has been renewed and extended. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion and according to the information and explanations given to us the Company has not granted any loans or made investment or provided guarantee and security during the year under audit. Accordingly, provisions of clause 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed as deposits from the public within the meaning of Sections 73 to 76 of the Act. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the requirement of maintenance of cost records prescribed by the Central Government under Section 148(1) of the Act is not applicable to the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

vii) According to the records of the Company, examined by us and information and explanations given to us:

(a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been deposited regularly with the appropriate authorities except delay in few cases including matter reported below. There are no undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii) According to the records of the Company examined by us and the information and explanations given to us, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared as wilful defaulter by any bank or financial institutions, government or any government authority or lender.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year hence reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, no short term funds have been used for long term purposes.
 - (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture during the year and accordingly reporting under clause 3 (ix)(e) and clause 3 (ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) 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 material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) During the year, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, and up to the date of this report.
 - (c) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company is not required to establish a whistle blower mechanism.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards. Further, as explained to us, the provisions of Section 177 of the Act are not applicable to the Company.

- xiv) In our opinion the Company is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the order is not applicable.
- xv) According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists as on the date of the audit report that Company is 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.
- xx) According to the information and explanations given to us and on the basis of our audit procedures, the provisions of section 135 of the Companies Act 2013 related to the Corporate Social Responsibility (CSR) are not applicable to the Company. Therefore, the reporting under clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

Place : Delhi
Date : 15/09/2023

UDIN : 23533776BGSOJV6940

for **MBY & ASSOCIATES**
Chartered Accountants
022905NN

Baluyadav..
BALA YADAV
Partner
M.No. 533776



Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in audit report under "Report on other Legal and Regulatory Requirements" of our report of even date to the members of Value 360 Communications Pvt Ltd on the financial statements for the year ended 31 March 2023.

We have audited the internal financial controls over financial reporting of **Value 360 Communications Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Delhi
Date : 15/09/2023

UDIN : 23533776BGSOJV6940

for **MBY & ASSOCIATES**
Chartered Accountants
022905NN



BALA YADAV
Partner
M.No. 533776

Value 360 Communications Pvt Ltd.
CIN- U22222DL2009PTC189466
Balance Sheet as at 31st March 2023
(All amounts in Rupees in thousand unless otherwise stated)

	Note No.	As at 31st March 2023	As at 31st March 2022
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	100.00	100.00
Reserves and Surplus	4	69,814.20	62,099.32
		69,914.20	62,199.32
Non-current liabilities			
Long-term borrowings	5	1,03,716.19	59,409.15
Current Liabilities			
Trade Payables	6		
- dues to Micro and Small Enterprises		21,348.16	10,823.67
- dues to Others		19,571.46	14,919.31
Other Current Liabilities	7	34,488.95	52,643.80
Short-Term Provisions	8	24,579.85	
Long-Term Provisions	9	18,609.02	15,874.97
Total		2,92,227.82	2,15,870.22
Assets			
Non-Current Assets			
Property, Plant and Equipment & Intangible Assets	9		
- Tangible Assets		5,907.55	3,365.29
- Intangible Assets Under Development		-	-
Non-current Investment		5,111.83	5,111.83
Deferred Tax Assets (Net)	10	898.59	890.44
		11,917.97	9,367.56
Current Assets			
Short-Term Loans and Advances	11	81,855.88	77,495.99
Cash and Cash Equivalents	12	60,162.17	16,438.73
Trade Receivables	13	1,38,291.81	1,12,567.95
		2,80,309.86	2,06,502.66
Total		2,92,227.82	2,15,870.22
Corporate information & Significant accounting policies	1 & 2		

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

This is the Balance Sheet referred to in our report of even date.

For & on Behalf of
M B Y & ASSOCIATES
Chartered Accountants
Firm Registration No. 0022905N


BALA YADAV
PARTNER
M.No. 533776

For & on behalf of the Board of Directors
Value 360 Communications Pvt Ltd.


Kunal Kishore
Director
DIN : 00634724


Gaurav Patra
Director
DIN : 02551958

Place: Delhi

Date: 15/09/2023

UDIN:- 23533776B950JV6940

Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I Income			
Revenue from Operations	14	4,81,886.40	3,84,119.26
Other Income	15	1,767.94	607.28
II Total Revenue		4,83,654.34	3,84,726.54
III Expenses			
Employee Benefit Expense	16	2,32,120.99	1,87,248.82
Finance Cost	17	15,654.10	11,901.96
Marketing and Business Promotion & online Platform Exp	18	24,379.77	27,522.38
Other Expenses	19	1,77,546.38	1,24,604.67
Depreciation and Amortisation	9	1,916.51	1,173.51
IV Total Expenses		4,51,617.75	3,52,451.34
V Profit/(Loss) before Tax		32,036.59	32,275.21
Tax Expense			
- Current Tax		23,013.99	15,658.97
- Deferred Tax Expense/(Income)		(8.15)	(24.96)
- Earlier Year Tax		1,315.86	-
VI Profit/(Loss) after Tax		7,714.89	16,641.19
Earnings per Equity Share (Face Value of Rs. 10 per Share)	19		
- Basic		771.49	1,664.12
- Diluted		771.49	1,664.12
Corporate information & Significant accounting policies	1 & 2		

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

This is the Statement of Profit and Loss referred to in our report of even date.

For & on Behalf of
M B Y & ASSOCIATES
Chartered Accountants
Firm Registration No. 0022905N

BALA YADAV
PARTNER
M.No. 533776

Place: Delhi
Date: 15/09/2023

UDIN:- 23533776B950JV6940

For & on behalf of the Board of Directors
Value 360 Communications Pvt Ltd.

Kunal Mishore
Director
DIN : 00634724

Gaurav Patra
Director
DIN : 02551958

VALUE 360 COMMUNICATIONS PVT. LTD.

Statement of Consolidated Cash Flows for the year ended 31 March, 2023

CIN NO.U22222DL2009PTC189466

(All amounts in Rupees in thousand unless otherwise stated)

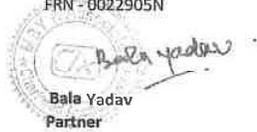
Particular	Year ended	
	31-Mar-2023	31-Mar-2022
Cash flow from Operating activities		
Profit before Tax	35597.01	40164.98
Adjustments for:		
Depreciation and amortisation expense	1959.34	1230.28
Interest expense	20555.76	13064.64
Provision made for tax & others	-	15.00
Operating Profit before working capital changes	58112.12	54474.90
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(36601.54)	(27118.73)
Increase/(Decrease) in trade and other payables	70.18	41596.28
Cash generated from Operations	21580.75	68952.46
Direct taxes paid (net)	(1942.53)	(20443.61)
Net cash flow from/(used in) Operating activities	A 19638.21	48508.85
Cash flow from Investing activities		
Purchase of property, plant and equipments	(4467.27)	(1385.92)
loan & advances given/received	(3490.00)	-
Rent security & others	(3059.39)	(1108.77)
Net cash flow from/(used in) Investing activities	B (11016.66)	(2494.69)
Cash flow from Financing activities		
Proceeds from long term loan	56269.57	(26230.27)
Repayment of long term loan	-	(2913810.00)
Interest paid	(20555.76)	(13064.64)
Net cash flow from/(used in) Financing activities	C 35713.81	(42208.73)
Net Cash flow / (outflow) during the year	A+B+C 44335.37	3805.43
Cash and Cash equivalents at the beginning of the year	17988.03	14182.60
Cash and Bank balances at the end of the year	62323.40	17988.03

As per our audit report of even date attached.

For M B Y & Associates

Chartered Accountants

FRN - 0022905N



Bala Yadav
Partner

M.No. 533776

Place : New Delhi

Date : 30.09.2023

On behalf of the Board of Directors



Kunal Kishore
Director

Din No.00634724

Gaurav Patra
Director

Din No.02551958

Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes forming part of the financial statements for the year ended March 31, 2023

(Figures in Indian Thousand Rupees)

1 Corporate information

Value 360 Communication Pvt Ltd ("the Company") was established as a Private Limited Company on April 17, 2009 under the Indian Companies Act, 1956. The Company is a mainly engaged in providing public relation services.

2 Summary of Significant accounting policies

a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements are presented in Indian rupees unless otherwise stated with values rounded to nearest Thousand, except otherwise stated. Zero (0) denotes amount less than Rs. 500.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) 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

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle,
 - It is held primarily for the purpose of being traded,
 - It is expected to be realized within 12 months after the reporting date; or
 - 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.
- v) 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

- It is expected to be settled in the Company's normal operating cycle
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- 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 the current portion of non-current financial liabilities. All other liabilities are classified as non-current



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes forming part of the financial statements for the year ended March 31,2023

(Figures in Indian Thousand Rupees)

d) Property, Plant and Equipment/ Intangible assets

Property, Plant and Equipment are stated on cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

e) Depreciation/amortisation

• Depreciation on Property, Plant and Equipment is provided on Straight Line Method at the rates calculated on the basis of useful life of assets prescribed under Part C of Schedule II of the Companies Act, 2013

• The estimated useful life of Property plant and equipment is considered as under:

Assets	Useful life considered	Useful life specified in Part C of Schedule II
Furniture & Fixtures	10 years	10 years
Vehicles	8 years	8 years
Office Equipment	5 years	5 years
Computers	3 years	3 years

• Intangible assets i.e. software are amortized over 5 years on Straight Line Value basis as per management decision

• Assets costing less than or equal to Rs. 5,000 are fully depreciated in the year of purchase.

f) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Service Income

Service income is recognised as per the terms of the contract when the related services are rendered. It is stated net of goods and service tax.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes forming part of the financial statements for the year ended March 31, 2023

Figures in Indian Thousand Rupees.

h) Investments

Investments are classified under Non-current and current categories.

'Non-current Investments' are carried at acquisition / amortized cost. A provision is made for diminution other than temporary on an individual basis.

'Current Investments' are carried at the lower of cost or fair value on an individual basis. However, no investment are made during the current year.

i) Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

ii) Retirement and Other Employee Benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the year. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the year in which the employee renders the related service.

Post employment employee benefits

Defined Contribution schemes

Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Other long term employee benefits

As per the policy of Company, Earned Leave accumulation is not permitted, accordingly the liability has not been



Value 360 Communications Pvt Ltd.

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Notes forming part of the financial statements for the year ended March 31,2023

(Figures in Indian Thousand Rupees)

k) Leases

Assets taken under leases, where the company assumes substantially all the risks and rewards of Ownership are classified as Finance Leases. Such assets are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on outstanding liability for each period.

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

l) Taxation

Income tax expense comprises current tax, deferred tax charge or credit.

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

m) Borrowing Cost

Borrowing costs to the extent related/attributionable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective fixed asset up to the date such asset is ready for use. Other borrowing costs are charged to the Statement of Profit and Loss.

n) 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 earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

o) Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount
EQUITY AND LIABILITIES				
3 Share Capital				
Authorized				
Equity Shares @ Rs. 10/- each	11,000	1,10,000	10,000	1,00,000
Preference Shares @ Rs. 10/- each				
	11,000	1,10,000	10,000	1,00,000
Issued, Subscribed & Paid up				
Equity Shares @ Rs. 10/- each fully paid up	10,000	100	10,000	1,00,000
Preference Shares @ Rs. 10/- each fully paid up				
	10,000	100	10,000	1,00,000
3(a) Reconciliation of Share Capital				
- Equity Shares				
Authorized				
Opening balance	10,000	1,00,000	10,000	1,00,000
Addition during the Year	1,000	10,000	-	-
Balance at the end of the Year	11,000	1,10,000	10,000	1,00,000
Issued, Subscribed and Fully paid up				
Balance at the beginning of the Year				
Add: Issued Equity Shares of Rs. 10 each	10,000	100	10,000	1,00,000
Balance at the end of the Year	10,000	100	10,000	1,00,000
- Preference Shares				
Authorized				
Opening balance				
Addition during the Year				
Balance at the end of the Year				
Issued, Subscribed and Fully paid up				
Balance at the beginning of the Year				
Add: Issued Equity Shares of Rs. 10 each				
Balance at the end of the Year				

3(b) Rights, preferences and restrictions attached to equity shares and preference shares

The company has one class of equity share and one class of preference share having a par value of Rs. 10 per share for each class. Each holder of Equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company.

In the event of liquidation of the Company, the holders of Equity shares will 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.

Abdul Kalam


Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

3(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity Shares of Rs.10 each, fully paid up				
Kunal Kishore	3,400	34%	3,400	34%
Gaurav Patra	3,400	34%	3,400	34%
Manisha Chaudhary	3,200	32%	3,200	32%
	10,000	100%	10,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

3(d) Details of Promoters shareholding in the Company

	As at 1st April 2022		Change	As at 31st March 2023		Percentage Change during the year
	Number of shares	% holding in the shares		Number of shares	% holding in the shares	
Equity shares of Rs.10 each, fully paid up						
Kunal Kishore	3,400	34%	-	3,400	34%	0%
Gaurav Patra	3,400	34%	-	3,400	34%	0%
Manisha Chaudhary	3,200	32%	-	3,200	32%	0%
	10,000	100%	-	10,000	100%	0%



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

	As at 31st March 2023	As at 31st March 2022
4 Reserves and Surplus		
Securities Premium Account:		
Balance at the beginning of the year		
Add: Addition during the year		
Balance at the end of the year		
Surplus / (Deficit) in the Statement of Profit & Loss:		
Balance at the beginning of the year	62,099.32	45,458.12
Add: Profit/(Loss) for the year transferred from Statement of Profit & Loss	7,714.89	16,641.19
Amount Available for Appropriation	69,814.20	62,099.32
Less: Appropriation		
Balance at the end of the year	69,814.20	62,099.32
Total Reserves and Surplus	69,814.20	62,099.32
5 Non-current liabilities		
Long-term borrowings		
Car Loan	-	347.63
U/S Loan from Bank	28,965.23	19,491.05
U/S Loan from NBFC	47,187.34	27,539.29
Popkorn Pr Plus Communications Private Limited	27,563.62	12,031.17
	1,03,716.19	59,409.15
6 Trade Payables		
Undisputed dues-		
Dues to micro, small and medium enterprises*	21,348.16	10,823.67
Others	19,571.46	14,919.31
Disputed dues-		
Dues to micro, small and medium enterprises*	-	-
Others	-	-
	40,919.61	25,742.98
7 Other Current Liabilities		
Statutory Dues Payable		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	13,600.44	13,434.06
Others (specify nature)	-	25,929.49
Salary Payable	100.00	100.00
Audit Fee payable	20,624.15	12,488.85
Advance received from party	-	87.03
	164.36	654.38
	34,488.95	52,643.80
8 Short-Term Provisions		
Provision for Audit Fees Payable	250.00	-
Provision for Tax	24,329.85	15,658.97
	24,579.85	15,874.97
9 Long-Term Provisions		
Provision for Gratuity	16,131.18	11,806.76
Provision for Encashment	2,477.84	1,627.30
	18,609.02	15,874.97



Notes : Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)

(ii) PF	3,273.25	2,005.92
(iii) ESIC	17.08	1.29
(iv) TDS 94-C	621.21	1,308.56
(v) TDS 94-J	663.93	1,608.39
(vii) TDS 94-I	566.98	1,503.65
(viii) TDS 192	8,390.97	17,407.28
(ix) TDS-194A	39.00	699.41
(x) GST	28.02	1,395
TOTAL	13,600.44	25,929.49

Trade Payable Ageing schedule as on 31st March 2023

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	20,435.08	913.08	-	-	21,348.16
(ii) Others	-	-	16,410.27	3,161.18	-	-	19,571.46
(iii) Disputed MSME	-	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-	-

Trade Payable Ageing schedule as at 31st March 2022

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	9,245.50	1,578.17	-	-	10,823.67
(ii) Others	-	-	13,558.01	1,361.30	-	-	14,919.31
(iii) Disputed MSME	-	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-	-



Value 360 Communications Pvt. Ltd.
 CIN- U22202DL2009PTC189466
 Notes to the Financial Statements for the year ended 31st March 2023
 (All amounts in Rupees in thousand unless otherwise stated)

9 Property, Plant and Equipment & Intangible Assets

	Block of Assets - Asset Detail				Block of Assets - Asset Detail				Block of Assets - Asset Detail				Net Block	
	01-04-2022		31-03-2023		01-04-2022		31-03-2023		01-04-2022		31-03-2023		31-03-2023	
	Original Cost	Accumulated Depreciation	Original Cost	Accumulated Depreciation	Original Cost	Accumulated Depreciation	Original Cost	Accumulated Depreciation	Original Cost	Accumulated Depreciation	Original Cost	Accumulated Depreciation	Net Book Value	Net Book Value
COMPUTERS AND DATA PROCESSING UNITS														
COMPUTER	343.00	0	347.83	0	140.51	254.97	140.51	254.97	0	255.28	152.52	102.76	402.20	
COMPUTER	7,852.10	0	5,729.45	0	7,847.97	775.05	7,847.97	775.05	0	5,074.04	4,055.45	549.10	549.10	
COMPUTER	34.25	0	0	0	32.55	0	32.55	0	0	32.55	1.11	1.11	1.11	
COMPUTER	235.89	0	225.82	0	354.71	11.66	354.71	11.66	0	277.76	14.62	27.02	27.02	
MICRO SOFTWARE	5,032.84	0	1,002.04	0	1,025.22	6.89	1,025.22	6.89	0	1,025.02	59.03	80.04	80.04	
Total (Block)	9,816.44	0	11,699.87	0	9,908.78	1,027.80	9,908.78	1,027.80	0	9,836.46	1,563.15	1,007.84	1,007.84	
FURNITURE AND FITTINGS														
FURNITURE & FITTINGS	0	0	745.73	0	745.73	93.25	745.73	93.25	0	33.25	857.44	857.44	857.44	
FURNITURE AND FITTINGS	1,748.28	0	1,749.08	0	1,525.51	41.33	1,525.51	41.33	0	1,654.84	139.44	139.44	139.44	
Total (Block)	1,748.28	0	2,495.01	0	1,576.51	133.62	1,576.51	133.62	0	1,709.13	785.69	785.69	785.69	
MOTOR VEHICLES														
CAR	5,740.25	0	6,789.25	0	5,928.05	283.05	5,928.05	283.05	0	5,928.05	640.54	640.54	640.54	
Total (Block)	5,740.25	0	6,789.25	0	5,928.05	283.05	5,928.05	283.05	0	5,928.05	640.54	640.54	640.54	
OFFICE EQUIPMENT														
OFFICE EQUIPMENT	922.62	0	2,264.72	0	720.78	215.68	720.78	215.68	0	592.88	1,292.29	1,292.29	1,292.29	
OFFICE EQUIPMENT	895.49	0	845.46	0	895.49	64.15	895.49	64.15	0	736.64	58.89	58.89	58.89	
OFFICE EQUIPMENTS	244.33	0	244.33	0	308.84	16.36	308.84	16.36	0	224.35	19.94	19.94	19.94	
Total (Block)	1,816.44	0	3,378.87	0	1,554.27	313.19	1,554.27	313.19	0	1,967.45	1,411.12	262.17	262.17	
PLANT AND MACHINERY														
AIR-CONDITIONER	550.75	0	550.75	0	554.27	20.47	554.27	20.47	0	534.00	55.85	55.85	55.85	
INVERTER	145.85	0	145.85	0	17.50	22.28	17.50	22.28	0	40.72	125.95	125.95	125.95	
LCD	576.10	0	632.10	0	65.36	97.31	65.36	97.31	0	151.65	450.45	450.45	450.45	
MACHINERY AND PLANT	172.88	0	172.88	0	152.75	4.37	152.75	4.37	0	158.97	27.85	27.85	27.85	
MIXER	19.56	0	281.20	0	2.14	7.66	2.14	7.66	0	9.75	273.84	273.84	273.84	
Total (Block)	1,816.44	0	1,991.19	0	928.11	148.36	928.11	148.36	0	974.56	1,016.64	787.51	787.51	
Grand Total	21,866.07	0	4,458.77	0	18,490.78	1,916.51	18,490.78	1,916.51	0	20,407.29	5,907.55	3,385.29	3,385.29	



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Value 360 Communications Pvt Ltd.

CIN: U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

	As at 31st March 2023	As at 31st March 2022
Non-Current Assets		
10 Deferred Tax Assets (Net)		
Difference between income-tax and book depreciation	898.59	890.44
	898.59	890.44
Current Assets		
11 Short-Term Loans and Advances		
<i>(Unsecured and considered good, unless stated otherwise)</i>		
Loans and Advances to Smartube Entertainment Pvt Ltd	32,810.78	32810.78
Loans and Advances to Intra Interactive Pvt Ltd	1,700.00	
Advance to Staff	125.00	125.00
(a) Security Deposits for Rent	10,426.10	7581.40
(b) Security Deposited for Tender	843.88	743.38
(c) Advance to Vendor	740.46	626.27
Balances with Government Authorities		
TDS-13-14	-	366.95
TDS-15-16	-	114.66
TDS-17-18	-	911.78
TDS-19-20	1.07	0.00
TDS-20-21	-	8453.13
TDS-21-22	1,315.86	25,763
TDS-22-23	33,892.73	-
	81855.88	77495.99
12 Cash and Cash Equivalents		
In Current Accounts	53082.71	14301.78
Cash-in-Hand	7079.46	2136.95
	60162.17	16438.73
13 Trade Receivables		
<i>(Unsecured and current, unless stated otherwise)</i>		
* Considered Good	138291.81	112567.95
	138291.81	112567.95

Trade Receivables Ageing schedule as on 31st March 2023

Particulars	Ageing Schedule							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed								
Trade receivables - considered good (B)			11,357.88	3,550.99	175.25			15,085.11
Trade receivables - considered good (M)			14,659.49	1,653.33	626.94	861.40		17,801.15
Trade receivables - considered good			53,806.34	9,325.91	7,585.77	34,687.52		1,05,405.54
								1,38,291.81
(ii) Undisputed								
Trade receivables - considered doubtful								
(iii) Disputed								
Trade receivables - considered good								
(iv) Disputed								
Trade receivables - considered doubtful								

Trade Receivables Ageing schedule as on 31st March 2022

Particulars	Ageing Schedule							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

As at
31st March 2023 As at
31st March 2022

(i) Undisputed								
Trade receivables - considered good (B)			11,448.88	801.85	741.58		0	12,992.32
Trade receivables - considered good (M)			13,748.51	2,815.75	2,570.59		0	19,134.84
Trade receivables - considered good			29,180.39	11,955.19	18,755.42	20,549.80	0	80,440.79
								1,12,567.95
(ii) Undisputed								
Trade receivables - considered doubtful								
(iii) Disputed								
Trade receivables - considered good								
(iv) Disputed								
Trade receivables - considered doubtful								



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

	For the year ended 31st March 2023	For the year ended 31st March 2022
14 Revenue from Operations		
Sale of Services	4,81,886.40	3,84,119.26
	4,81,886.40	3,84,119.26
15 Other Income		
Net gain on foreign currency transactions and translation (other than considered as finance cost)	418.69	-
Other non-operating income (net of expenses directly attributable to such income)	1,349.25	607.28
	1,767.94	607.28
16 Employee Benefit Expense		
Salaries and Wages	1,96,106.43	1,45,798.32
Director Salary	22,200.00	20,400.00
Contributions to Provident and Other Funds	4,709.37	16,832.16
Others Long Terms Banifits to staff	5,950.78	
Admin Charges	188.61	136.31
Staff Welfare Expenses	2,965.80	4,082.04
	2,32,120.99	1,87,248.82
17 Finance Cost		
Interest Expense on:		
- Interest on delayed / deferred payment of income tax and tax deduction at source	4,705.13	909.00
Other Borrowing costs including bank charges	10,948.96	10,992.96
	15,654.10	11,901.96
18 Marketing and Business Promotion & online Platform Exp		
Google Campaign Exp.	3,737.22	11,760.16
Business Promotion Exp	8,730.21	5,580.21
Facebook.Com Ads Exp	4,920.61	5,586.40
Press Confrance\Sponsorship \Promotion Exp	6,991.73	4,595.61
	24,379.77	27,522.38
19 Other Expenses		
Bad Debts	254.75	-
Convaynce, Cab & Traveling Exp.	25,315.92	9,620.68
Car Runing and Maintenance Exp	1,571.24	1,175.61
Commission Exp	-	28.08
Communication Exp	890.09	1,252.48
Content Writing Exp	2,257.68	1,373.06
Computer Running & Maintenance Exp	1,618.38	2,137.79
Infulencer Exp	210.00	897.50
Diwali Exp	2,188.37	920.14
Digital Campagin Exp	-	8,435.96



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

	For the year ended 31st March 2023	For the year ended 31st March 2022
Electricity Exp	3,474.02	1,663.77
Entertainment Exp	6,062.18	5,174.24
Event Exp	1,963.47	1,069.12
Exchange Difference	-	218.28
Insurance	419.31	144.57
Misc Exp	1,625.03	1,290.86
Medical Exp	707.90	529.66
News Paper and Books of Periodicals Exp	1,633.49	1,382.33
Office Repair & Maintenance Exp	10,844.01	11,635.15
Photocopy Exp	0.52	455.21
Photography Exp	368.00	155.90
Postage and Courier Exp	219.67	683.62
Press Release Exp	41,547.14	28,033.92
Printing & Stationery Exp	919.82	523.38
Professional Exp	17,293.28	9,980.48
Rent Exp	18,086.66	15,036.50
Rent on Computers	2,475.37	676.60
Short & Excess	1.25	20.27
Tour & Travel Exp	20,523.04	8,404.89
Language Translation Exp	2,619.22	2,716.29
VMM Charges	2,736.16	2,126.00
Audit Fee	250.00	200.00
Hotel Exp	5,577.38	2,011.84
Website Maint. Exp	3,893.03	4,630.51
	1,77,546.38	1,24,604.67
Auditor's Remuneration (excluding applicable taxes)		
As auditor		
Statutory Audit Fees	250.00	200.00
	250.00	200.00



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

	For the year ended 31st March 2023	For the year ended 31st March 2022
19 Earnings per Share		
Profit/(loss) after Tax	7,714.89	16,641.19
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	7,714.89	16,641.19
Add : Dividends on convertible preference shares & tax thereon	-	-
Add : Interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/(loss) for calculation of diluted EPS	7,714.89	16,641.19
Weighted average number of equity shares in calculating basic EPS	10,000.00	10,000.00
Weighted average number of equity shares in calculating diluted EPS	10,000.00	10,000.00
Basic Earnings per Share	771.49	1,664.12
Diluted Earnings per Share	771.49	1,664.12



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

Block	Rate	WDV as on 01/04/2022		Addition				Deduction	Total	Depreciation for the Year	WDV as on 31/03/2023	
		Rs		More than 180 Days	Less than 180 Days	Rs					Rs	
				Rs	Rs	Rs	Rs					
FURNITURE AND FITTINGS	10.00%	756.96		513.43	232.30			0.00	1,502.69	138.65	1,364.03	
MACHINERY AND PLANT	15.00%	4,381.38		76.86	1,762.79			0.00	6,221.03	800.95	5,420.08	
MACHINERY AND PLANT	40.00%	825.32		1,214.05	659.34			0.00	2,698.71	947.62	1,751.09	
Total		5,963.66		1,804.34	2,654.43			0.00	10,422.42	1,887.22	8,535.21	




Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

20. Related Party Disclosures

Key Management Personnel

- Kunal Kishore, Director (Appointed w.e.f. 17th April 2009)
- Gaurav Patra, Director (Appointed w.e.f. 17th April 2009)
- Mahisha Chaudhary, Director (Appointed w.e.f. 03rd May 2013)

(a) Summary of Related Party Transactions

Particulars	Key Management Personnel	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Transactions		
Director's Remuneration	22,200.00	20,400.00
Loan Received	-	600.00
Loan Repaid	-	600.00
Balance Outstanding		
Payable	-	-

(b) Transactions which are more than 10% of the total transactions of the same type during the year as follows:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Director's Remuneration		
Kunal Kishore	7,800.00	7,200.00
Gaurav Patra	6,600.00	6,000.00
Manisha Chaudhary	7,800.00	7,200.00
Loan Received		
Gaurav Patra	-	600.00
Loan Repaid		
Gaurav Patra	-	600.00
Balance Payable		
Kunal Kishore	-	-
Gaurav Patra	-	-
Manisha Chaudhary	-	-

Note : The above said figures are based on the records as maintained by the Company and as certified by the management.



Value 360 Communications Pvt Ltd.

CIN - 12222012009943189466

Notes to the Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

22. The Company is a small and medium sized company (SMSC) as defined in the General Instructions in respect of Accounting Standards Specified under Section 133 of
23. The company is a small company as per section 2(85) of the Companies Act, 2013.
24. **Contingent Liabilities**
As at Balance Sheet date, the Contingent Liabilities is Nil.
25. The Company does not have any pending litigations which would impact its financial position.
26. The Company did not have long-term contracts including development contracts for which there were any material foreseeable losses.
27. Information is required to be furnished as per Section 133 of the Micro, Small and Medium Enterprises Development (MSME) Act, 2006 for the year ended 31st

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSME Act		
Principal	-	-
Interest	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSME Act, 2006 along with the	-	-
(iii) The amount of interest due and payable for the period of delay in making payment which have been paid	-	-
(iv) The amount of interest due and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable over the succeeding years from such date	-	-

28. **Leases**
The company did not have any leased during the year.

29. **Earnings in Foreign Currency (on accrual basis)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Export Sales	49,981.35	51,287.93
Total	49,981.35	51,287.93

30. **Expenditure in Foreign Currency (on accrual basis)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Advertising and Promotional Charges - Digital Media	745.06	1,207.41
Press Release Charges	1,121.05	1,279.00
Total	1,866.11	2,486.41

31. **Employees Benefits**
Contributions to defined contribution benefit schemes such as Pension, Superannuation, Employees Provident Fund, Employees State Insurance, Gratuity, Leave

32. **Previous year's figures**
Previous year amounts have been regrouped/rearranged to conform the current year classification.

For & on behalf of
M B Y & ASSOCIATES
Chartered Accountants

Firm Registration No. 0022055
DAVAYADAV
PARTNER
M.No. 531776



For & on behalf of the Board of Directors
Value 360 Communications Pvt Ltd.


Kunal Kishore
Director
DIN : 00634724


Gaurav Patra
Director
DIN : 02551958

Place: Delhi
Date: 15/09/2023

UDIN: -235337763950706946.



M.B.Y & ASSOCIATES
Chartered Accountants
817, 6th Floor, ILD Trade Center, Sohna Road, Sector 47
Gurgaon-122018 Haryana
Phone: 9911141664, E-Mail: cabalayadav@gmail.com

Independent Auditor's Report on Consolidated Financial Statements

To the Members of
Value 360 Communications Private Limited

1. Opinion

We have audited the accompanying consolidated financial statements of **Value 360 Communications Private Limited** ('the Company' or 'the Holding Company' or 'the Parent Company') and its subsidiaries (**Popcorn PR Plus communications Pvt. Ltd** and **Smarttube Entertainment Pvt. Ltd**) and a jointly control entity, which comprise the consolidated balance sheet as at 31 March 2023, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated loss and the consolidated cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) prescribed 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 Consolidated Financial Statements section of our report. We are Independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 the fact. We have nothing to report in this regard.

4. Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

The respective Board of Directors of the companies and management of jointly control entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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



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.

6. Report on other Legal and Regulatory requirements

I. 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 of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a Director in terms of Section 164(2) of the Act;
- f) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of the section 197 (16) of the Act as amended:

In our opinion and to the best of our information and according to the explanation given to us, the Holding Company and its subsidiaries being private companies, section 197 of the Act related to managerial remuneration is not applicable.

- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group did not have any pending litigation which would impact the consolidated financial position of the Group;
 - ii. The Group did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person or entity, including foreign entity ("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 Holding Company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the companies and management of jointly controlled entity included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

5. Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Holding Company has adequate internal financial controls system with reference to financial statement 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For M B Y & Associates

Chartered Accountants

FRN No: 0022905

Balaya



CA Bala Yadav

(Partner)

M.No : 533776

UDIN : 23533776BQSOKT 3995

Place : Gurguram

Date : 30/09/2023

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies 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;

(c) Based on the audit procedures that have been 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. No dividend has been declared or paid by the Holding Company and its subsidiary companies during the financial year covered by our audit and the immediately preceding financial year.

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 6(ii)(g) under "Report on Other Legal and Regulatory requirements" of our report of even date to the members of Value 360 Communications Private Limited on the consolidated financial statements for the year ended 31 March 2023

We have audited the internal financial controls over financial reporting of Value 360 Communications Private Limited Private Limited ("the Company" or "the Holding Company") and its subsidiary companies, incorporated in India as of 31 March 2023, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies incorporated in India.



VALUE 360 COMMUNICATIONS PVT. LTD.
CIN- U22223DL2009PTC189466
CONSOLIDATED BALANCE SHEET As at 31-03-2023

(Amounts in Rupees thousand)

Particulars	Note	As at	As at
		31/03/2023	31/03/2022
(A) EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100.00	100.00
(b) Reserves and surplus	4	73443.95	63432.54
		73543.95	63532.54
2 Minority investment		1897.53	1667.51
3 Non-current liabilities			
(a) Long term borrowings	5	104941.83	48672.24
(b) Long term provisions	6	18609.02	
		123550.84	48672.24
4 Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	6		
(i) Micro enterprises and small enterprises		21862.83	11073.92
(ii) Other than micro and small enterprises		20460.94	16126.44
(c) Other current liabilities	7	39114.01	57184.80
(d) Short-term provisions	8	25454.38	17807.91
		106892.17	102193.07
Total		305884.50	216065.36
B ASSETS			
1 Non-current assets			
(a) Fixed assets	13		
(i) Property, Plant and Equipment		6059.74	3551.82
(ii) Intangible assets		25682.62	25682.62
		31742.36	29234.44
(b) Non-current investments			
(c) Deferred tax assets	9	1286.04	1269.75
(d) Other non-current assets			
		33028.40	30504.19
2 Current assets			
(a) Trade receivables	10	156132.80	119531.26
(b) Cash and cash equivalents	11	62323.40	17988.03
(c) Short-term loans and advances	12	54399.91	48041.88
(d) Other current assets			
		272856.11	185501.10
Total		305884.50	216065.36
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

1--30

As per our audit report of even date attached.
For M B Y & ASSOCIATES
Chartered Accountants
Firm Registration No. 002222



Place : New Delhi
Date: 30.09.2023

On behalf of the Board of Directors
For Value 360 Communications Pvt Ltd

Kunal Kishore
Director
Din No.00634724

Gaurav Patra
Director
Din No.02551958

VALUE 360 COMMUNICATIONS PVT. LTD.
CIN- U22222DL2009PTC189466
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2023

(All amounts in Rupees in thousand unless otherwise stated)

Particulars	Note	31/03/2023	31/03/2022
(A) Revenue			
Revenue from operations	14	521637.52	414315.02
Other Income	15	1776.61	660.10
Total Income		523414.13	414975.12
(B) Expenses:			
Cost of materials consumed			
Employee benefit expense	16	249589.26	198864.18
Financial costs	17	20555.76	13139.88
Marketing\Business Promotion Expense	18	28383.16	27556.26
Other Expenses	19	187329.58	134019.54
Depreciation and amortization expense	13	1959.35	1226.64
Total Expenses		487817.11	374806.50
(C) Profit before tax		35597.02	40168.62
(D) Tax expense:	20		
Current tax		24056.02	17792.91
Deferred tax		-16.29	-20.16
Earlier Year Tax		1315.86	-
(E) Profit after tax		10241.43	22395.87
(F) Earning per equity share:	22		
(I) Basic		1024.14	2239.59
(II) Diluted		1024.14	2239.59
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

1--30

As per our audit report of even date attached.
For M B Y & ASSOCIATES
Chartered Accountants
Firm Registration No. 533776

Bala Yadav
(Partner)
M.No. 533776

Place : New Delhi
Date: 30.09.2023

On behalf of the Board of Directors
For Value 360 Communications Pvt Ltd

Kunal Kishore
Director
Din No.00634724

Gaurav Patra
Director
Din No.02551958

VALUE 360 COMMUNICATIONS PVT. LTD.

CIN NO.U22222DL2009PTC189466

Statement of Cash Flows for the year ended 31 March, 2023

(All amounts in Rupees in thousand unless otherwise stated)

	Year ended 31-Mar-2023	Year ended 31-Mar-2022
A. Cash flow from Operating activities		
Profit before Tax		
Adjustments for:	32,036.59	32,275.21
Depreciation and amortisation expense		
Interest expense	1,916.51	1,173.51
Operating Profit before working capital changes	15,654.10	11,901.96
Adjustments for:	49,607.19	45,350.67
(Increase)/Decrease in trade and other receivables		
Increase/(Decrease) in trade and other payables	(25,723.86)	(31,015.72)
Cash generated from Operations	5.83	41,115.86
Direct taxes paid (net)	23,889.16	55,450.82
	399.50	(18,309.04)
Net cash flow from/(used in) Operating activities	(A)	37,141.78
B. Cash flow from Investing activities		
Purchase of property, plant and equipments including capital advances	(4,458.77)	(1,362.72)
loan & advances given/received	(1,700.00)	
Rent security & others	(3,059.39)	(1,108.77)
Net cash flow from/(used in) Investing activities	(B)	(2,471.49)
C. Cash flow from Financing activities		
Proceeds from long term loan		
Interest paid	44,307.04	(18,935.42)
	(15,654.10)	(11,901.96)
Net cash flow from/(used in) Financing activities	(C)	(30,837.38)
Net Cash flow / (outflow) during the year	(A+B+C)	3,832.91
Cash and Cash equivalents at the beginning of the year	16,438.73	12,605.82
Cash and Cash equivalents at the end of the year	60,162.17	16,438.73
Add: Fixed deposits having maturity exceeding three months		
Cash and Bank balances at the end of the year	60,162.17	16,438.73

Note:

1 Cash and Bank balances include the following balance sheet amounts:

Particulars	31-Mar-23	31-Mar-22
Cash in hand		
Balances with bank in current account	7,079.46	2,136.95
Cash and Bank balances at the end of the year	53,082.71	14,301.78
	60,162.17	16,438.73

2 Previous year's figures are regrouped, rearranged or recast, wherever considered necessary to conform to current year's classification.

As per our audit report of even date attached.

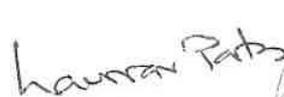
For M B Y & Associates
Chartered Accountants
FRN - 0022905N

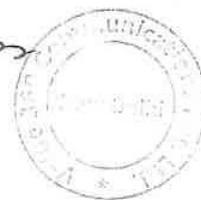
Bala Yadav
Partner
M.No. 533776
Place : New Delhi
Date : 15.09.2023



On behalf of the Board of Directors


Kunal Kishore
Director
Din No.00634724


Gaurav Patra
Director
Din No.02551958



Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes forming part of the consolidated financial statements for the year ended March 31,2023

(Figures in Indian Thousand Rupees)

e) **Property, Plant and Equipment/ Intangible assets**

Property, Plant and Equipment are stated on cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

f) **Depreciation/amortisation**

- Depreciation on Property, Plant and Equipment is provided on Straight Line Method at the rates calculated on the basis of useful life of assets prescribed under Part C of Schedule II of the Companies Act, 2013
- The estimated useful life of Property plant and equipment is considered as under:

Assets	Useful life considered	Useful life specified in Part C of Schedule II
Furniture & Fixtures	10 years	10 years
Vehicles	8 years	8 years
Office Equipment	5 years	5 years
Computers	3 years	3 years

- Intangible assets i.e. software are amortized over 5 years on Straight Line Value basis as per management decision
- Assets costing less than or equal to Rs. 5,000 are fully depreciated in the year of purchase

g) **Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

h) **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Service Income

Service income is recognised as per the terms of the contract when the related services are rendered. It is stated net of goods and service tax.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Value 360 Communications Pvt Ltd.

CIN- U22222DI.2009PTC189466

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(Figures in Indian Thousand Rupees)

1 Corporate information

Value 360 Communication Pvt Ltd ("the Company") was established as a Private Limited Company on April 17, 2009 under the Indian Companies Act, 1956. The Company is a mainly engaged in providing public relation services

2 Summary of Significant accounting policies

a) Basis of Preparation of Financial Statements

"These consolidated financial statements have been prepared under the historical cost convention on going concern basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The consolidated financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

The financial statements are presented in Indian rupees unless otherwise stated with values rounded to nearest Thousand, except otherwise stated. Zero '0' denotes amount less than Rs 500.

b) Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to VALUE 360 COMMUNICATIONS PVT. LTD and its subsidiaries Smartube Entertainment Private Limited and Popkorn PR plus communication Pvt Ltd

The consolidation of financial statements of the holding company and its subsidiary is done to the extent possible on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All significant intra-group transactions, unrealized inter-company profits and balances have been eliminated in the process of consolidation.

The CFS are prepared using uniform accounting policies for transactions and other events in similar circumstances.

The CFS includes the Financial Statements of the holding company and its following subsidiaries

- 1- Smartube Entertainment Private Limited. (99.99% Share)
- 2- Popkorn PR plus communication Pvt Ltd (91% Share)

c) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

d) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle,
- ii) It is held primarily for the purpose of being traded,
- iii) It is due to be settled within 12 months after the reporting date, or
- iv) 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 the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(Figures in Indian Thousand Rupees)

l) Leases

Assets taken under leases, where the company assumes substantially all the risks and rewards of Ownership are classified as Finance Leases. Such assets are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on outstanding liability for each period.

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

m) Taxation

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

n) Borrowing Cost

Borrowing costs to the extent related/attributable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective fixed asset up to the date such asset is ready for use. Other borrowing costs are charged to the Statement of Profit and Loss.

o) 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 earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

p) Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Value 360 Communications Pvt Ltd.

CIN- U22222DI.2009PTC189466

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(Figures in Indian Thousand Rupees)

i) Investments

Investments are classified under Non-current and current categories.

'Non-current Investments' are carried at acquisition / amortized cost. A provision is made for diminution other than temporary on an individual basis.

'Current Investments' are carried at the lower of cost or fair value on an individual basis. However, no investment are made during the current year.

j) Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

k) Retirement and Other Employee Benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the year. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the year in which the employee renders the related service.

Post employment employee benefits

Defined Contribution schemes

Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefits plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Other long term employee benefits

As per the policy of Company, Earned Leave accumulation is not permitted, accordingly the liability has not been provided.

Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in Rupees in thousand unless otherwise stated)

3 Share Capital

Particulars	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
(a) Authorized				
Equity Shares of Rs.10/- Each With Voting Rights	11,000	110.00	11,000	110.00
(b) Issued				
Equity Shares of Rs.10/- Each With Voting Rights	10,000	100.00	10,000	100.00
(c) Subscribed and Fully Paid Up				
Equity Shares of Rs.10/- Each With Voting Rights	10,000	100.00	10,000	100.00
TOTAL	10,000	100.00	10,000	100.00

3 (a) Reconciliation of Share Capital

Particulars	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
- Equity Shares				
Authorized				
Opening balance	11,000	110.00	10,000	100.00
Addition during the Year	1,000	10.00	1,000	10.00
Balance at the end of the Year	12,000	120.00	11,000	110.00
Issued, Subscribed and Fully paid up				
Balance at the beginning of the Year	10,000	100.00	10,000	100.00
Add: Issued Equity Shares of Rs. 10 each				
Balance at the end of the Year	10,000	100.00	10,000	100.00

3(b) Rights, preferences and restrictions attached to equity shares and preference shares

The company has one class of equity share and one class of preference share having a par value of Rs. 10 per share for each class. Each holder of Equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company.

3(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	No. of shares as at 31.03.2023	% holding in the shares	No. of shares as at 31.03.2022	% holding in the shares
Equity Shares of Rs.10 each, fully paid up				
Kunal Kishore	3,400	34%	3,400	34%
Gaurav Patra	3,400	34%	3,400	34%
Manisha Chaudhary	3,200	32%	3,200	32%
	10,000	100%	10,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Value 360 Communications Pvt Ltd.

CIN: U22222DL2009PTC189466

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in Rupees in thousand unless otherwise stated)

Trade Receivables Ageing schedule as on 31st March 2022

Particulars	Ageing Schedule					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed						
Trade receivables - considered good	57636.24	17297.04	22586.79	21891.20	120.00	119531.26
(ii) Undisputed						
Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed						
Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed						
Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

11 Cash and cash equivalent

Particulars	2023	2022
Balances with Banks		
(i) In Current Accounts	54252.74	15607.20
(ii) Cash on hand including foreign currency	8070.66	2380.84
TOTAL	62323.40	17988.03

12 Short terms- loans and advances

Particulars	2023	2022
(a) Secured, Considered Good		
Advance To Staff	125.00	125.00
Loan to others	1700.00	
(c) Balances with Government Authorities	38674.46	38865.83
(d) others (specific nature)		
Rent Security	12316.10	7581.40
Security Deposited for Tender	843.88	
Advance To Vendor	740.47	626.27
Security Deposit	0.00	843.38
TOTAL	54399.91	48041.88

Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in Rupees in thousand unless otherwise stated)

3 Share Capital

Particulars	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity Shares of Rs.10/- Each With Voting Rights	11,000	110.00	11,000	110.00
(b) Issued				
Equity Shares of Rs.10/- Each With Voting Rights	10,000	100.00	10,000	100.00
(c) Subscribed and Fully Paid Up				
Equity Shares of Rs.10/- Each With Voting Rights	10,000	100.00	10,000	100.00
TOTAL	10,000	100.00	10,000	100.00

3 (a) Reconciliation of Share Capital

Particulars	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
- Equity Shares				
Authorized				
Opening balance	11,000	110.00	10,000	100.00
Addition during the Year	1,000	10.00	1,000	10,000
Balance at the end of the Year	12,000	120.00	11,000	110.00
Issued, Subscribed and Fully paid up				
Balance at the beginning of the Year	10,000	100.00	10,000	100.00
Add: Issued Equity Shares of Rs. 10 each				
Balance at the end of the Year	10,000	100.00	10,000	100.00

3(b) Rights, preferences and restrictions attached to equity shares and preference shares

The company has one class of equity share and one class of preference share having a par value of Rs. 10 per share for each class. Each holder of Equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company.

3(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	No. of shares as at 31.03.2023	% holding in the shares	No. of shares as at 31.03.2022	% holding in the shares
Equity Shares of Rs.10 each, fully paid up				
Kunal Kishore	3,400	34%	3,400	34%
Gaurav Patra	3,400	34%	3,400	34%
Manisha Chaudhary	3,200	32%	3,200	32%
	10,000	100%	10,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Trade Receivables Ageing schedule as on 31st March 2022

Particulars						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed						
Trade receivables - considered good	57636.24	17297.04	22586.79	21891.20	120.00	119531.26
(ii) Undisputed						
Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed						
Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed						
Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

11 Cash and cash equivalent

Particulars	2023	2022
Balances with Banks		
(i) In Current Accounts	54252.74	15607.20
(ii) Cash on hand including foreign currency	8070.66	2380.84
TOTAL	62323.40	17988.03

12 Short terms- loans and advances

Particulars	2023	2022
(a) Secured, Considered Good		
Advance To Staff	125.00	125.00
Loan to others	1700.00	
(c) Balances with Government Authorities	38674.46	38865.83
(d) others (specific nature)		
Rent Security	12316.10	7581.40
Security Deposited for Tender	843.88	
Advance To Vendor	740.47	626.27
Security Deposit	0.00	843.38
TOTAL	54399.91	48041.68

14 Revenue from Operations

Particulars	2023	2022
(a) Sale of Services	521637.52	414315.02
TOTAL	521637.52	414315.02

15 Other Income

Particulars	2023	2022
(a) Net gain on foreign currency transactions and translation (other than considered as finance cost)	418.69	0.00
(b) Other non-operating income (net of expenses directly attributable to such income)	1357.92	660.10
	0.00	
TOTAL	1776.61	660.10

16 Employee Benefits Expense

Particulars	2023	2022
(a) Salaries and Wages	213495.25	156844.87
(b) Incentive to Business Development Team	0.00	0.00
(c) Director Salary	22200.00	20400.00
(d) Contributions to Provident and Other Funds	4709.37	16832.16
(e) Staff Welfare Expenses	8996.04	4650.84
(f) Admin Charges	188.61	136.31
TOTAL	249589.26	198864.18

17 Finance Costs

Particulars	2023	2022
(a) Interest Expense on:		
- Interest on delayed / deferred payment of income tax and tax deduction at source	4705.13	984.24
(b) Other Borrowing costs including bank charges	15850.63	12155.64
TOTAL	20555.76	13139.88

18 Marketing\Business Promotion Expense

Particulars	2023	2022
(a) Google Campaign Exp.	3737.22	11760.16
(b) Press Confrance\Sponsorship \Promotion Exp	10113.73	4595.61
(c) Business Promotion Exp	9611.60	5580.21
(d) Facebook Ads	4920.61	5620.28
TOTAL	28383.16	27556.26

Value 360 Communications Pvt Ltd.

CIN- U72222DL2009PTC189466

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

(All amounts in Rupees in thousand unless otherwise stated)

13 Property, Plant and Equipment & Intangible Assets

Block of Assets / Asset Group	Gross Block		Depreciation			Net Block	
	01/04/2022	Additions	31/03/2023	01/04/2022	For the Year	31/03/2023	31/03/2022
COMPUTERS AND DATA PROCESSING UNITS	10,144.06	1,873.36	12,017.47	9,120.22	1,027.67	10,147.09	1,023.86
FURNITURE AND FITTINGS	1,928.49	745.70	2,672.22	1,724.59	140.90	1,865.49	201.91
MOTOR VEHICLES	6,760.25	0.00	6,750.25	0,026.05	293.65	5,919.70	040.56
OFFICE EQUIPMENT	2,415.02	1,470.63	3,885.65	2,107.44	337.94	2,433.36	1,452.27
PLANT AND MACHINERY	2,071.23	377.51	2,448.74	1,182.95	166.19	1,356.14	1,090.51
GRAND TOTAL	23,317.07	4,467.27	27,784.34	19,765.29	1,959.35	21,724.60	6,059.74
P. Y. GRAND TOTAL	21,931.15	1,385.91	23,317.07	18,536.61	1,226.64	18,538.61	3,551.82

VALUE 360 COMMUNICATIONS PVT. LTD

CIN: U74900TG2013PTC086785

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in Rupees in thousand unless otherwise stated)

19 Other Expenses

Particulars	2023	2022
1 Communication Exp	890.09	1252.48
2 Business Promotion	210.00	1258.29
3 Car Running & Maint. Exp	1571.24	1175.61
4 Commission Exp.	0.00	28.08
5 Conveyance, Cab & Traveling Exp.	25635.66	10542.43
6 Computer Running & Maintenance Exp	1618.38	2137.79
7 Content Writing Exp	2320.92	1373.06
8 Computer on Rent Exp	2475.37	676.60
9 Digital Campaign Exp	0.00	8435.96
10 Exchange Difference	6.57	218.28
11 Diwali Exp	2188.37	1330.30
12 Electricity Exp	3711.52	1690.31
13 Entertainment Exp	6062.18	5174.24
14 Event Exp.	2805.37	1069.12
15 Misc Exp	1631.82	1481.81
16 News Paper and Books of Periodicals Exp	1633.49	1503.29
17 Office Repair & Maintenance Exp	11557.17	11873.37
18 Photocopy Exp	0.52	455.21
19 Photography Exp	368.00	155.90
20 Postage and Courier Exp	219.67	683.62
21 Press Release Exp	41547.14	29465.39
22 Printing & Stationery Exp	960.61	523.38
23 Professional Exp	22118.28	14780.48
24 Rent Exp (All)	20474.56	15636.50
25 Short and Excess	4.61	29.17
28 Telephone & Internet Exp	0.00	16.19
29 Language Translation Exp	2716.35	2883.09
30 Tours and Traveling Exp	20523.04	8404.89
31 VMM Charges	2787.02	2128.10
32 Audit Fee	340.00	290.00
34 Hotel Charges	5577.38	2011.84
35 Insurance	518.57	174.62
36 Medical Exp	707.90	529.66
37 Website Maint. Expenses	3893.03	4630.51
38 Bad Debts	254.75	0.00
TOTAL	187329.58	134019.54

20 Tax Expenses

Particulars	2023	2022
Current Tax	24056.02	17792.91
Deferred Tax	-16.29	-20.16
TOTAL	24039.73	17772.75

Value 360 Communications Pvt Ltd.

CIN- U22222DL2009PTC189466

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Rupees in thousand unless otherwise stated)

21. Related Party Disclosures

Key Management Personnel

- Kunal Kishore, Director (Appointed w.e.f. 17th April 2009)

- Gaurav Patra, Director (Appointed w.e.f. 17th April 2009)

- Mahisha Chaudhary, Director (Appointed w.e.f. 03rd May 2013)

(a) Summary of Related Party Transactions

Particulars	Key Management Personnel	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Transactions		
Director's Remuneration	22200.00	20400.00

(b) Transactions which are more than 10% of the total transactions of the same type during the year as follows:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Director's Remuneration		
Kunal Kishore	7800.00	7200.00
Gaurav Patra	6600.00	6000.00
Manisha Chaudhary	7800.00	7200.00

Note : The above said figures are based on the records as maintained by the Company and as certified by the management.

22 Earnings per share (EPS)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit after tax (Rs in Thousand)	10241.43	22395.87
Net profit for calculation of basic and diluted EPS (Rs in Thousand)	10241.43	22395.87
Weighted average number of equity shares for calculating Basic EPS	10,000	10,000
Basic EPS (Rs.)	1,024.14	2,239.59
Diluted EPS (Rs.)	1,024.14	2,239.59

Value 360 Communications Pvt Ltd.
CIN- U22222DL2009PTC189466

Notes forming part of the consolidated financial statements for the year ended March 31, 2023
(All amounts in Rupees in thousand unless otherwise stated)

- 27 **Contingent Liabilities**
As at Balance Sheet date, the Contingent Liabilities is Nil.
- 28 The Company does not have any pending litigations which would impact its financial position.
- 29 The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 30 **Previous year's figures**
Previous year amounts have been regrouped/rearranged to conform the current year classification.

For & on behalf of
For M B Y & ASSOCIATES
Chartered Accountants
Firm Registration No.

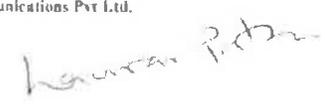

ANIL YADAV
(Partner)
M.No. 533776



For & on behalf of the Board of Directors
Value 360 Communications Pvt Ltd.



Kunal Kishore
Director
DIN : 00634724



Gaurav Patra
Director
DIN : 02551958

Place: Delhi
Date: 30.09.2023

Value 360 Communications Pvt Ltd.
CIN- U22222DL2009PTC189466

Notes forming part of the consolidated financial statements for the year ended March 31, 2023
(All amounts in Rupees in thousand unless otherwise stated)

23 **Title deeds of immovable properties not held in name of Company**
Company doesn't hold any immovable properties during the year.

24 **Details of Benami Property held**
Company doesn't hold any benami property during the year.

25 **Relationship with Struck Off Companies**
Company doesn't have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

26 **Disclosure of ratios**

SN	Particulars	2023	2022	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	2.55	1.82	40.58%	
	Current assets (A)	272856.11	185561.18		
	Current liabilities (B)	106892.17	102193.07		Increase in current liabilities during period ended 31 March 2022.
ii)	Debt-equity ratio (A/B) (in times)	1.43	0.77	86.26%	
	Total Debt (A)	104941.83	48672.24		
	Total equity (B)	73543.95	63532.54		Decrease in debt during the current period ended 31 March 2022.
iii)	Debt-service coverage ratio (A/B) (in times)	(0.82)	(0.89)	-7.78%	
	Earning available for debt services (A)	42261.50	42379.49		
	Debt services (B)	-51564.46	-47688.00		
iv)	Return on equity ratio (A/B) (in %)	14.94%	70.50%	-78.81%	
	Net profit for the year (A)	10241.43	22395.87		Increase in revenue during the current period.
	Average shareholder's equity (B)	68538.24	31766.27		
v)	Inventory turnover ratio (A/B) (in times)	-	-	-	Not Applicable
	Cost of goods sold (A)	na	na		
	Average inventory (B)	na	na		
vi)	Trade receivables turnover ratio (A/B)	3.78	6.93	-45.41%	
	Credit Sales (A)	521637.52	414315.02		Higher trade receivable as at 31 March 2022 due to non recovery of trade receivables.
	Average trade receivables (B)	137832.03	59765.63		
vii)	Trade payables turnover ratio (A/B) (in times)	Na	Na	-	Not Applicable
	Credit purchases (A)	Na	Na		
	Average trade payables (B)	Na	Na		
viii)	Net capital turnover ratio (A/B) (in times)	3.14	4.97	-36.76%	
	Revenue from operations	521637.52	414315.02		Decrease in average working capital during current financial for the year ended 2022 due to higher current liabilities.
	Average Working capital (B)	165963.94	83368.11		
ix)	Net profit ratio (A/B) (in %)	1.96%	5.41%	-63.68%	
	Net profit after tax	10241.43	22395.87		Increase in profit due to increase in revenue for the year 2021-22.
	Revenue from operations	521637.52	414315.02		
x)	Return on capital employed (A/B) (in %)	22.58%	36.68%	-38.43%	
	Earning before interest and taxes (A)	46302.15	41152.86		Increase in Profit for the year 2021-22.
	Capital employed (B)	178485.78	112204.78		