Consolidated Annual Report

of

ABHIK ADVERTISING PRIVATE LIMITED

For the Financial Year

2024-25

-: Auditor :-

DARSHAN BAKUL & ASSOCIATES

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DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
B.Com, A.C.A.

ANOKHI PARIKH
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS ABHIK ADVERTISING PRIVATE LIMITED,
Report on the Financial Statements

OPINION

We have audited the accompanying **consolidated financial statements** of **ABHIK ADVERTISING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter collectively referred to as "the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context described hereunder. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our

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assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements;

1) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers":-

Key Audit Matter	**How our audit addressed this matter: -**
The revenue recognition involves certain key judgements such as identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period as per Ind AS 115 and its presentation in financial statements.	• We assess the company's process to identify distinct performance obligations, transaction price and appropriateness of the basis used to measure revenue recognized. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We evaluated the design of internal controls relating to revenue recognition. In the process, we selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price & basis of measurement. We carried out a combination of procedures involving enquiry and observation, re-performance, assessment of basis of judgement and inspection of evidence in respect of operation of these controls. • Selected a sample of continuing and new contracts and performed the following procedures: - Identification and assessment of the distinct performance obligations in various contracts with customers. - Compared these performance obligations with that assessed and recorded by the Company in books of accounts. - We tested the samples selected depending upon the risk parameters, type and nature of revenue and compared with the performance obligations specified in the underlying contracts. - Evaluated the contracts on the basis of whether the contract is Fixed Price or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts. - We verified the proof of performance vis-a-vis obligation of performance as per the contracts and have compared the revenue recognized in accordance with that.

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INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The other information including Directors' Report is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiaries and Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its subsidiaries and joint venture entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, 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, the respective Board of Directors of the companies included in the Group and of its subsidiaries and joint venture entity are responsible for assessing the ability of the Group and of its subsidiaries and joint venture entity 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 and joint venture entity are also responsible for overseeing the financial reporting process of the Group and joint venture entity.

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AUDITOR'S RESPONSIBILITIES 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 scepticism 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 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 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 and appropriate audit evidence regarding the financial information of the entity or business activities within the Group and its subsidiaries and joint venture entity 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.
We also provide those charged with governance with a statement that we have complied with

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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 consolidated 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.

OTHER MATTERS

(a) The accompanying Consolidated Financial Statements include the financial statements and other financial information of 2 subsidiaries, which reflect total assets of Rs. 45.53 Lakhs as at March 31, 2025, and net loss of Rs. 9.13 Lakhs for the year ended March 31, 2025. Subsidiary LLPs have not been audited by us. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

(b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a) We/the other auditors whose report we have relied upon, 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 preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of books of holding and books of its subsidiary companies incorporated in India as per the declaration from the management of such concerns;
c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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, In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and from the reports of the statutory auditors of its subsidiary

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companies incorporated in India, none of the directors of the Group companies and its subsidiaries incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" to this report;

g) In our opinion and based on the consideration of reports of statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the group company, as noted in the 'Other Matters' paragraph:

i. As informed to us, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and Joint Venture.

ii. The Group and Joint Venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint venture entity incorporated in India.

iv. (a) the respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, 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 respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, 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

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guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which include test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the feature of recording audit trail (edit log) facility was not enabled and thus the same has not operated throughout the year for all relevant transactions recorded in the software.

Further, as for the period where audit trail (edit log) facility was not enabled and operated for the respective accounting software, we did not have any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiaries incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, DARSHAN BAKUL & ASSOCIATES
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Darshan Parikh
Partner.
Firm Reg. No. : 129767W
Membership No. : 131634
UDIN : 25131634BMKOEQ9027

Date: 28.05.2025
Place: Ahmedabad

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ANNEXURE 'A'
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Abhik Advertising Private Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of Abhik Advertising Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over with reference to consolidated financial statements of the Holding Company, its subsidiaries, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiaries which are 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 Holding 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. 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 the 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 Holding Company, its subsidiaries entity, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the

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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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements 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, to the best of our information and according to the explanations given to us and based on the consideration of our reports of, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding 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.

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OTHER MATTERS

Our report under section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements of the Holding Company, in so far it relates to 2 subsidiaries, which are the Companies incorporated in India, is based on the management certified financial statements.

For, DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

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Darshan Parikh
Partner.

Firm Reg. No.	: 129767W
Membership No.	: 131634
UDIN	: 25131634BMKOEQ9027

Date: 28.05.2025
Place: Ahmedabad

ABHIK ADVERTISING PRIVATE LIMITED

CIN : U74300GJ2007PTC051695

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Amounts in Rs.)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
I ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	3	199,782,717	145,236,813	129,816,448	126,353,234
(b) Capital work-in-progress	4	10,329,357	7,066,755	13,264,892	20,690,020
(c) Right of Use Assets	36	57,194,422	15,627,806	14,294,917	15,013,875
(d) Other Intangible Assets	3	49,678,548	52,759,272	49,523,186	47,164,313
(e) Goodwill	3	118,095	-	-	-
(f) Financial Assets					
(i) Investments	5	-	38,446,094	38,929,500	34,204,498
(ii) Other Financial Assets	6	37,368,992	17,797,734	17,465,258	17,272,777
(g) Income tax assets (Net)	7	7,046,323	11,591,828	12,325,908	12,721,108
(h) Other non-current assets			-	-	-
Total Non-current Assets		**361,518,454**	**288,526,301**	**275,620,109**	**273,419,825**
2 Current Assets					
(a) Inventories	8	2,325,500	1,560,300	140,500	700,760
(b) Financial Assets					
(i) Trade receivables	9	124,527,451	106,803,974	101,567,223	61,865,495
(ii) Cash and cash equivalents	10	34,506,807	22,640,920	1,438,180	839,197
(iii) Bank balances other than (iii) above	11	7,208,592	6,463,074	6,695,733	5,734,140
(iv) Loans	12	339,000	1,247,000	864,000	468,000
(iv) Other Financial Assets	13	192,000	192,000	500,000	300,000
(c) Other current assets	14	46,955,175	18,465,775	16,916,793	19,750,934
Total Current Assets		**216,054,524**	**157,373,044**	**128,122,428**	**89,658,526**
3 Non-current assets classified as held for sale			-	27,647,480	27,647,480
TOTAL ASSETS		**577,572,977**	**445,899,345**	**431,390,018**	**390,725,831**
II EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share capital	15	316,980	200,000	200,000	200,000
(b) Other Equity	16	247,294,530	96,177,039	79,959,065	62,414,640
Total Equity		**247,611,510**	**96,377,039**	**80,159,065**	**62,614,640**
Non Controlling Interest		**616,354**			
2 LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	78,382,171	90,662,980	38,294,942	60,596,402
(ii) Lease Liabilities	36	44,234,655	11,255,353	10,989,084	12,018,201
(iii) Other financial liabilities	19		-	-	1,401,484
(b) Deferred Tax Liabilities	20	8,034,676	7,237,738	5,499,479	3,510,907
(c) Other non-current liabilities		-	-	-	-
Total Non-current Liabilities		**130,651,502**	**109,156,070**	**54,783,506**	**77,526,994**
3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	31,704,353	77,561,988	138,741,183	130,064,016
(ii) Trade payables	22				
- Total outstanding dues of micro and small enterprises			-	-	-
- Total outstanding dues of trade payables other than micro and small enterprises		145,218,075	147,728,920	147,533,588	107,930,653
(iii) Lease Liabilities	36	17,146,206	5,441,599	3,975,368	2,995,674
(iv) Other financial liabilities	23		-	-	-
(b) Other current liabilities	24	4,259,857	9,633,729	6,197,309	9,593,854
(c) Provisions	25	365,120	-	-	-
(d) Current Tax Liabilities (Net)			-	-	-
Total Current Liabilities		**198,693,610**	**240,366,236**	**296,447,447**	**250,584,197**
TOTAL EQUITY AND LIABILITIES		**577,572,977**	**445,899,345**	**431,390,018**	**390,725,831**

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

As per Our Report of Even Date

For, DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

DARSHAN BAKUL & ASSOCIATES F.R. NO. 129767W AHMEDABAD CHARTERED ACCOUNTANTS

DARSHAN PARIKH
Partner
Mem No. : 131634
FRN No. : 129767W
UDIN : 25131634BMKOEQ9027
Date : 28.05.2025
Place : Ahmedabad

For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel
Director
DIN - 07444791

Mukesh Patel
Director
DIN - 01718442

ABHIK ADVERTISING PRIVATE LIMITED

CIN : U74300GJ2007PTC051695

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amounts in Rs.)

	Particulars	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I	Revenue from operations	26	290,399,612	228,961,751	322,779,031
II	Other income	27	1,838,652	6,538,035	5,618,230
III	**Total Income (I+II)**		**292,238,264**	**235,499,786**	**328,397,261**
IV	**EXPENSES**				
	Cost of materials consumed	28	158,262,053	129,025,989	223,895,209
	Purchase of Stock-in-Trade		-	-	-
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	29	(765,200)	(1,419,800)	560,260
	Employee Benefits Expense	30	26,108,777	21,612,704	21,218,842
	Finance Costs	31	11,661,772	11,239,888	11,609,305
	Depreciation and Amortization Expenses	32	46,260,237	30,416,431	27,686,827
	Other Expenses	33	19,504,852	21,007,713	19,955,503
	Total Expenses (IV)		**261,032,491**	**211,882,925**	**304,925,946**
V	**Profit before exceptional items and tax (III-IV)**		31,205,773	23,616,861	23,471,315
VI	**Exceptional Items**			-	-
VII	**Profit before tax (V-VI)**		31,205,773	23,616,861	23,471,315
VIII	**Tax Expenses**	34			
	Current Tax		9,165,000	4,000,000	3,866,000
	Deferred Tax		796,938	1,738,258	1,988,573
	Adjustment of Tax for Earlier Years		926,883	1,660,628	72,318
	Total Tax Expenses (VIII)		**10,888,821**	**7,398,886**	**5,926,891**
IX	**Profit for the year (VII-VIII)**		**20,316,952**	**16,217,974**	**17,544,424**
X	**Other Comprehensive Income**				
	(A) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans			-	-
	(ii) Tax Impact on above items			-	-
XI	**Total Comprehensive Income for the year**		**20,316,952**	**16,217,974**	**17,544,424**
	Profit attributable to				
	a) Equity holders of the company		**20,325,662**		
	b) Non controlling interest		**(8,711)**		
XII	**Earning per Equity Share of face value of Rs. 10 each**	35			
	Basic		**706**	**811**	**877**
	Diluted		**706**	**811**	**877**

As per Our Report of Even Date

For, DARSHAN BAKUL & ASSOCIATES

Chartered Accountants

DARSHAN BAKUL & ASSOCIATES CHARTERED ACCOUNTANTS F.R. NO. 129767W AHMEDABAD

DARSHAN PARIKH

Partner

Mem No. : 131634

FRN No. : 129767W

UDIN : 25131634BMKOEQ9027

Date : 28.05.2025

Place : Ahmedabad

For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel
Director
DIN - 07444791

Mukesh Patel
Director
DIN - 01718442

ABHIK ADVERTISING PRIVATE LIMITED

CIN : U74300GJ2007PTC051695

Standalone Cash Flow Statement for the year ended on March 31,2025

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax	**31,214,483**	**23,616,861**	**23,471,315**
Adjustments for:			
Depreciation and Amortisation Expense	46,260,237	30,416,431	27,686,827
Finance costs recognised in profit or loss	11,661,772	11,239,888	11,609,305
Investment income recognised in profit or loss		-	-
Interest income	(1,463,955)	(3,362,429)	(3,335,257)
Loss/(Gain) on disposal of property, plant and equipment		(638,666)	-
Sundry Balances Written off		-	-
Net foreign exchange Loss		-	-
Operating profits before working capital changes	**87,672,538**	**61,272,085**	**59,432,190**
Changes in working capital			
(Increase)/decrease in inventories	(765,200)	(1,419,800)	560,260
(Increase)/decrease in trade and other receivables	(17,723,477)	(5,236,751)	(39,701,728)
(Increase)/decrease in other assets	(27,581,400)	(1,623,982)	2,238,141
(Decrease)/increase in trade and other payables	(2,510,845)	195,332	39,602,935
(Decrease)/increase in other liabilities and provisions	(5,008,752)	3,436,420	(3,396,545)
	(53,589,674)	**(4,648,781)**	**(696,936)**
Cash generated from operations	**34,082,864**	**56,623,304**	**58,735,253**
Income taxes paid	(10,091,883)	(5,660,628)	(3,938,318)
Net Cash generated from operating activities	**23,990,981**	**50,962,676**	**54,796,935**
B Cash flow from Investing activities			
Proceeds from disposal of property, plant and equipment	-	820,000	
Payments for property, plant and equipment & intangible asset	(142,554,636)	(17,380,153)	(25,364,828)
Payments for Capital Advances	23,420,341	885,011	(4,522,284)
Bank deposit or margin money withdrawn / (deposited)	(745,517)	232,658	(961,593)
Interest received (Finance Income)	1,463,955	3,362,429	3,335,257
Dividends received from associates/subsidiary		-	-
Net cash inflow on disposal of Asset		638,666	-
Net cash generated from / (used in) Investing activities	**(118,415,857)**	**(11,441,390)**	**(27,513,447)**
C Cash flow from Financing activities			
Proceeds from issue of equity instruments of the Company (Net of Exps)	131,525,163	-	-
Proceeds from issue of Share Warrants (Net)		-	-
Repayment of borrowings	(58,138,443)	(8,811,157)	(15,025,777)
Dividends paid		-	-
Repayment of (Increase in) Lease	44,683,909	1,732,500	(49,423)
Finance Cost	(11,661,772)	(11,239,888)	(11,609,305)
Net Cash (used in) / generated from Financing activities	**106,408,856**	**(18,318,546)**	**(26,684,505)**
Net increase in Cash & Cash equivalents (A+B+C)	**11,983,981**	**21,202,741**	**598,983**
Cash and cash equivalents at the beginning of the year	22,640,920	1,438,180	839,197
Cash and Cash equivalents at the end of the year	**34,506,807**	**22,640,920**	**1,438,180**

i) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

As per our Report of Even Date

FOR, DARSHAN BAKUL & ASSOCIATES

Chartered Accountants

DARSHAN PARIKH

Partner

Mem No. : 131634

FRN No. : 129767W

UDIN : 25131634BMKOEQ9027

Date : 28.05.2025

Place : Ahmedabad

DARSHAN BAKUL & ASSOCIATES F.R. NO. 129767W AHMEDABAD CHARTERED ACCOUNTANTS

For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel	**Mukesh Patel**
Director	Director
07444791	01718442

Significant Accounting Policies

1. **Company Overview**

Abhik Advertising Private Limited is a premier integrated advertising and media services company, headquartered in Ahmedabad, Gujarat. Incorporated in 2007, the Company has steadily evolved into a multi-dimensional advertising enterprise, delivering comprehensive and innovative branding solutions across India.

With a legacy of over 17 years, Abhik Advertising has built a strong reputation for excellence in media planning, buying, and execution. The Company operates through a robust network of seven offices located across key Indian states, enabling it to offer pan-India media services while maintaining regional specialization and client focus.

Our core service portfolio encompasses a wide spectrum of advertising and promotional solutions, including:

- Outdoor Media Advertising
- Print Media Campaigns
- Printing Solutions
- Bus and Transit Media Advertising
- Event Management and Activation
- Television and Radio Media
- Digital and Mobile Marketing
- Creative and Graphic Design
- Advertisement & Film Production

Abhik Advertising has consistently demonstrated its capability to manage complex, multi-channel campaigns, offering clients a 360-degree communication strategy under one roof.

In addition to conventional media services, the Company has successfully secured exclusive media rights and formed strategic affiliations, which serve as key differentiators:

Media details:

1. Ahmedabad, Rajkot, Baroda and smalltown premium hoardings(DAVP Approved).
2. Premium Unipole across Gandhinagar city sole rights.
3. GSRTC Pickup Stand : 5000 units in tunes of 33L sqft of wall painting media.
4. Ayodhya city Hoardings.
5. Jaisalmer city Hoardings.
6. HPCL Petrol Pump Media (DAVP Approved) for the state of Gujarat, Rajasthan & Maharashtra.
7. Smart Toilets Media – Ahmedabad: A unique city-wide advertising initiative developed in collaboration with the Ahmedabad Smart City Project, offering innovative urban OOH media through smart public infrastructure.

At Abhik Advertising, we remain committed to delivering impactful, cost-effective, and sustainable media solutions. By leveraging data-driven insights, creative excellence, and our extensive media network, we continue to help brands connect meaningfully with their audiences and achieve measurable growth.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 128767W
AHMEDABAD
CHARTERED ACCOUNTANTS

2. **Basis of preparation of financial statements**

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

The consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. These financial statements for the year ended 31st March, 2025 are the first, the company has prepared in accordance with Ind As. All financial information presented in INR has been rounded off to the nearest two decimals of Lakh, unless otherwise stated.

Principles of Consolidation

The Consolidated Financial Statement comprise the financial statements of the Company, its subsidiaries as at 31st March, 2025.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the subsidiaries is different from that of the parent, for consolidation purposes the respective entity prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group untill the date, the Group ceases to control the Subsidiary. As permitted under Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has elected to not restate comparative information for the previous financial year (FY 2023–24) in respect of its subsidiaries, since consolidated financial statements were not
prepared under previous GAAP and restatement of such information is considered impracticable. Therefore, no comparative figures have been presented in these

DARSHAN BAROT & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

consolidated financial statements. The Company has disclosed relevant information regarding subsidiaries, consolidation principles and significant accounting policies in the accompanying notes.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

Current and non-current classification

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle or
- It is expected to be realised 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.
- All other assets are classified as non-current.

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.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 1[illegible]9767W
AHMEDABAD
CHARTERED ACCOUNTANTS

3. **Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the accompanying disclosure, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

4. **Summary of Significant accounting policies**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A **Property, plant and equipment**

Recognition and measurement

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its

DARSHAN BAKUL & ASSOCIATES F.R. NO. 12?767W AHMEDABAD CHARTERED ACCOUNTANTS deemed cost as at the date of transition.

Subsequent expenditure and componentization

Subsequent costs related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

During the year, the management has re-estimated the useful lives for the Property, Plant and Equipment are as follows:

Assets	Useful life (Years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6
Plant & Equipments	15
Leasehold Improvements	10

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

B **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Intangible assets acquired in a business combination viz. Goodwill, Patents, Copyrights and Brands do not have definite useful life and thus, are not amortised. However, these assets are tested for impairment on an annual basis. These are further tested for impairment upon any indication of impairment subsequent to annual testing.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

C **Capital Work in Progress**

Capital work in progress (CWIP) comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

D **Investments in subsidiaries, associates and joint ventures**

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

DARSHAN BAKULIA & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

E **Revenue recognition**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income From Operations

Revenue is recognised at the transaction price that is allocated to the performance obligation. Income from Sales of Finished Goods, Provision of Services represents invoice value of goods sold and services rendered exclusive of all applicable taxes. Revenue is recognised in the period in which services are being rendered. Advertisement campaign revenue from outdoor hoarding and other similar services which are having longer service duration, the revenue is recognized only after the entire service is being rendered. When the Invoices are being issued in next financial period however, services are being fully rendered, the same has been recognized as unbilled revenue at the end of each quarter.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

F **Estimation of value for inventories**

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition. Trade discounts and rebates are deducted in determining the cost of purchase.

G **Leases**

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short- term leases) and low value leases. For

DARSHAN BANKER & ASSOCIATES F.R. NO. 119767W AHMEDABAD CHARTERED ACCOUNTANTS these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

H **Foreign exchange translation**

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

I **Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred income tax is recognised using the balance sheet approach.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

J Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

DARSHAN BAKHAI & ASSOCIATES
F.R. NO. 119767W
AHMEDABAD
CHARTERED ACCOUNTANTS

K **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

L **Employee benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 12[illegible]767W
AHMEDABAD
CHARTERED ACCOUNTANTS

M **Financial instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Financial assets Initial recognition and measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified as below :

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These include trade receivables, cash and cash equivalent and other bank balances, short term deposits with banks, other financial assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss.

DARSHAN BAKULESH ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of

DARSHAN BAKHAI & ASSOCIATES
F.R. NO. 1[illegible]767W
AHMEDABAD
CHARTERED ACCOUNTANTS

profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established

- It is probable that the economic benefits associated with the dividends will flow to the entity,

- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-

DARSHAN BAKULESH ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, he Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or

DARSHAN BAKULI & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities and equity instruments Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ('FVTPL')
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in

DARSHAN BAKHAI & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

OCI. These gains/ losses are not subsequently transferred to Profit & Loss.

Financial liabilities at amortized cost, This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default,

DARSHAN BAKUL ASSOCIATES
F.R. NO. 129757W
AHMEDABAD
CHARTERED ACCOUNTANTS

insolvency or bankruptcy of the Company or the counterparty.

N Statement of Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

O Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

DARSHAN BAKUL ASSOCIATES
F.R. NO. 129[illegible]67W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

15 Share capital

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.
Authorised Share Capital :								
Equity Shares of Rs. 10 each	50,000	500,000	20,000	200,000	20,000	200,000	20,000	200,000
Issued & Subscribed :								
Equity Shares of Rs. 10 each	31,698	316,980	20,000	200,000	20,000	200,000	20,000	200,000
Subscribed and Fully Paid Up								
Equity Shares of Rs. 10 each	31,698	316,980	20,000	200,000	20,000	200,000	20,000	200,000
Forfeited Shares								
Equity Shares of Rs. 10 each			-	-	-	-	-	-
Total		**316,980**		**200,000**		**200,000**		**200,000**

15.1 The reconciliation of the no. of shares outstanding is set out below :

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.
Equity shares								
At Beginning of the period	20,000	200,000	20,000	200,000	20,000	200,000	20,000	200,000
Add : Issued during the year	11,698	116,980	-	-	-	-	-	-
Outstanding at the end of the period	**31,698**	**316,980**	**20,000**	**200,000**	**20,000**	**200,000**	**20,000**	**200,000**

15.2 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 During the year company has issued 11,698 Equity shares of Rs. 1309.09 Lakhs of face value of Rs. 10/- each fully paid-up on a preferential basis at Rs.11,190.70 each (including premiun of Rs. 11,180.70 each share).

15.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Nos.	Amounts in Rs.	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
(1) Mukesh Patel	10,000	31.55%	10,000	50.00%	10,000	50.00%	10,000	50.00%
(2) Jasodaben Patel	5,532	17.45%	10,000	50.00%	10,000	50.00%	10,000	50.00%
(3) Praveg Limited	16,166	51.00%						

15.5 Details of shares held by promoters

Name of the promoter	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Nos.	Amounts in Rs.	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
(1) Mukesh Patel	10,000	31.55%	10,000	50.00%	10,000	50.00%	10,000	50.00%
(2) Jasodaben Patel	5,532	17.45%	10,000	50.00%	10,000	50.00%	10,000	50.00%

DARSHAN BAKULESH & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

(Amounts in Rs.)

5. Non-Current Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Investments in Limited Liability Partnership (at FVTPL)				
Go SmartAds LLP	-	36,393,542	36,876,947	34,022,498
Kashish Admart LLP	-	2,052,552	2,052,553	182,000
Total	-	**38,446,094**	38,929,500	34,204,498

Disclosure of Significant interest in Subsidiaries and Joint Venture

List of Subsidiaries and Joint Venture of the company : -

As at 31st March, 2025

Name of Subsidiaries	% of Holding
Go SmartAds LLP	99.00
Kashish Admart LLP	91.00

As at 31st March, 2024

Name of Subsidiaries	% of Holding
Go SmartAds LLP	50.00
Kashish Admart LLP	91.00

6. Other financial assets (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Security Deposits (Unsecured, Considered Good)	14,155,629	11,919,299	12,158,250	11,553,309
Bank Deposits with more than 12 months maturity	23,213,363	5,878,435	5,307,008	5,719,468
Total	**37,368,992**	**17,797,734**	17,465,258	17,272,777

7. Income Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Advance payment of tax	16,211,323	15,591,828	18,473,022	15,002,222
Less : Provision for tax	(9,165,000)	(4,000,000)	(6,147,114)	(2,281,114)
Total	**7,046,323**	**11,591,828**	12,325,908	12,721,108

8. Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(Valued at lower of cost or net realized value, whichever is lower)				
Finished goods	2,325,500	1,560,300	140,500	700,760
Total	**2,325,500**	**1,560,300**	**140,500**	**700,760**

9. Trade receivables (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unsecured, considered good	124,527,451	106,803,974	101,567,223	61,865,495
Total	**124,527,451**	**106,803,974**	**101,567,223**	**61,865,495**

Refer note no. 40 for ageing of trade receivables

10. Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Cash on hand	1,167,087	3,876,956	1,148,898	607,998
Balance with Banks	33,339,719	18,763,965	289,282	231,199
Total	**34,506,807**	**22,640,920**	**1,438,180**	**839,197**

DARSHAN BAKULESH & ASSOCIATES F.R. NO. 129767W AHMEDABAD CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

(Amounts in Rs.)

11. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Bank Deposits with less than 12 months maturity	7,208,592	6,463,074	6,695,733	5,734,140
Total	**7,208,592**	**6,463,074**	6,695,733	5,734,140

12. Loans (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unsecured, Considered Good				
Loan to employees	339,000	1,247,000	864,000	468,000
Total	**339,000**	**1,247,000**	864,000	468,000

13. Other financial assets (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Earnest Money Deposit	192,000	192,000	500,000	300,000
Total	**192,000**	**192,000**	500,000	300,000

14. Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balance with Govt. Authorities	8,846,538	3,203,825	1,424,787	6,734,569
Prepaid Expenses	760,239	148,364	123,287	63,802
Advances to Employees	52,210	-	63,798	63,798
Advances to Suppliers	36,899,462	12,585,458	13,237,929	7,825,355
Other Receivables	396,726	2,528,128	2,066,992	5,063,410
Total	**46,955,175**	**18,465,775**	16,916,793	19,750,934

16. Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
SURPLUS IN STATEMENT OF PROFIT AND LOSS				
Balance at the beginning of the Year	96,177,039	79,959,065	62,414,640	55,079,864
Add: Total Comprehensive Income for the year	20,325,662	16,217,974	17,544,424	7,334,776
	116,502,701	96,177,039	79,959,065	62,414,640
Less :				
Dividend Paid (including Dividend Distribution Tax)	-	-	-	-
Balance at the end of the Year	116,502,701	96,177,039	79,959,065	62,414,640
Share Premium Reserve				
Opening Balance	-	-	-	-
Add: received during the year	130,791,829			
Less: Utilised / transferred during the year				
Closing Balance	**130,791,829**	-	-	-
Total	**247,294,530**	**96,177,039**	**79,959,065**	**62,414,640**

During the year company has issued 11,698 Equity shares of Rs. 1309.09 Lakhs of face value of Rs. 10/- each fully paid-up on a preferential basis at Rs. 11,190.70 each (including premiun of Rs. 11,180.70 each share).

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders.

DARSHAN BAKUL ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

(Amounts in Rs.)

17. Borrowings (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Secured Loans				
Term Loans				
From Banks	-	27,812,961	835,853	5,193,786
From Others		-	-	-
Unsecured Loans				
From Banks	-	-	-	1,124,546
From NBFC	-	-	-	131,538
From Dirtectors	8,018,977	20,362,705	2,787,764	17,750,486
From share Holders & their Relatives	-	434,541	207,091	445,033
From Body Corporate	70,363,194	42,052,773	34,464,234	35,951,013
Total	**78,382,171**	**90,662,980**	38,294,942	60,596,402

17.1 Interest on unsecured loans from directors is 10% without any specific repayment terms

17.2 Interest on unsecured loans from body corporate (Praveg Limited) is 10% with repayment period of 3 years.

17.3 Interest on unsecured loans from body corporate (Jhaveri Credits & Capital Ltd) is 8% without any specific repayment terms

19. Other financial liabilities (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Credit balance of current capital account for investment in LLP		-	-	1,401,484
Total	-	-	-	1,401,484

20. Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Opening Balance	7,237,738	5,499,479	3,510,907	3,510,907
Add/(Less): Assets/(Liabilities) for the year	796,938	1,738,258	1,988,573	-
Total	**8,034,676**	**7,237,738**	**5,499,479**	**3,510,907**

20.1 Component of Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Depreciation	9,199,343	7,535,174	5,685,744	3,510,907
Other Timing Differences	(1,164,667)	(297,436)	(186,265)	-
Total	**8,034,676**	**7,237,738**	**5,499,479**	**3,510,907**

21. Borrowings (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Secured				
Working capital facilities from banks		-	48,613,630	46,076,658
Current maturities of long term borrowings		3,468,624	4,764,182	5,347,967
Unsecured				
Overdraft	-	-	-	
Deposits		49,275,000	49,275,000	49,275,000
Interest free loans repayable on demand	31,704,353	24,818,364	36,088,371	29,364,391
Total	**31,704,353**	**77,561,988**	138,741,183	130,064,016

DARSHAN BAKHAI & ASSOCIATES
F.R. NO. 119767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

(Amounts in Rs.)

22. Trade Payables (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Dues to Micro Enterprises and Small Enterprises		-	-	-
Dues to Others	145,218,075	147,728,920	147,533,588	107,930,653
Total	**145,218,075**	**147,728,920**	147,533,588	107,930,653

Refer note no. 39 for ageing of trade payables

22.1 Details as required under MSMED Act are given below :

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-	-	-
Interest due thereon	-	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act.				

The company had not received any intimation from suppliers regarding their status under the Micro, Small & Medium Enterprise Act, 2006 and hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid of payable as required under said Act, have not been given.

24. Other Financial Liabilities (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Liability for Capital Expenditure		-	-	-
Dues to Employees and others		-	-	-
Total	-	-	-	-

24. Other Current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Statutory Dues	2,205,108	7,654,258	5,264,369	8,807,940
Advances received from customers	2,054,748	1,979,471	932,940	785,914
Total	**4,259,857**	**9,633,729**	6,197,309	9,593,854

25. Provision

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Provision for Expense	365,120			6,291,890
Total	**365,120**	-	-	6,291,890

DARSHAN BAK & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

3. Property, Plant and Equipment (Amounts in Rs.)

Particular	Plant and Equipments	Furniture and fixtures	Vehicles	Computer	Total
Gross Carrying Amount					
As at 1st April, 2022	201,657,018	1,095,795	14,972,734	4,482,848	222,208,395
Additions	21,301,329	-	-	296,227	21,597,556
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	**222,958,347**	**1,095,795**	**14,972,734**	**4,779,075**	**243,805,951**
Additions	28,238,692	1,194,315	4,361,393	662,899	34,457,299
Deduction & Adjustment	-	-	820,000	-	820,000
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	**251,197,039**	**2,290,110**	**18,514,127**	**5,441,974**	**277,443,250**
Additions	116,309,347	23,278		669,133	117,001,758
Deduction & Adjustment	39,979,178				39,979,178
Reclassification as held for sale					-
Balance as at 31st March, 2025	**327,527,208**	**2,313,388**	**18,514,127**	**6,111,107**	**354,465,830**
Accumulated Depreciation					-
Balance as at 1st April, 2022	78,612,157	689,289	12,700,014	3,853,701	95,855,161
Deduction & Adjustment	-	-	-	-	-
Depreciaton for the period	16,851,635	116,118	725,666	440,923	18,134,342
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	**95,463,792**	**805,407**	**13,425,680**	**4,294,624**	**113,989,503**
Deduction & Adjustment	-	-	638,666	-	638,666
Depreciaton for the period	17,225,515	97,749	1,059,136	473,200	18,855,600
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	**112,689,307**	**903,156**	**13,846,150**	**4,767,824**	**132,206,437**
Deduction & Adjustment		-		-	-
Depreciaton for the period	19,931,524	391,802	1,541,886	734,461	22,599,673
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2025	**132,620,831**	**1,294,958**	**15,388,036**	**5,502,285**	**154,806,110**
Net carrying amount					
Balance as at 1st April, 2022	123,044,861	406,506	2,272,720	629,147	126,353,234
Balance as at 31st March, 2023	127,494,555	290,388	1,547,054	484,451	129,816,448
Balance as at 31st March, 2024	138,507,732	1,386,954	4,667,977	674,150	145,236,813
Balance as at 31st March, 2025	194,906,377	1,018,430	3,126,091	608,822	199,659,720
Add: Fixed assets of Subsidiary	122,997				122,997
Consolidated balance as at 31st March, 2025	195,029,374	1,018,430	3,126,091	608,822	199,782,717

DARSHAN BAKULESH & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

3.1. Other Intangible Assets (Amounts in Rs.)

Particular	Total
Gross Carrying Amount	
As at 1st April, 2022	52,174,468
Additions	7,975,073
Deduction & Adjustment	-
Reclassification as held for sale	-
Balance as at 31st March, 2023	**60,149,541**
Additions	9,788,846
Deduction & Adjustment	-
Reclassification as held for sale	-
Balance as at 31st March, 2024	**69,938,387**
Additions	4,117,160
Deduction & Adjustment	-
Reclassification as held for sale	-
Balance as at 31st March, 2025	**74,055,547**
Amortization	
Balance as at 31st March, 2024	**17,179,115**
Deduction & Adjustment	-
Depreciaton for the period	7,197,884
Reclassification as held for sale	-
Balance as at 31st March, 2025	**24,376,999**
Net carrying amount	
Balance as at 1st April, 2022	47,164,313
Balance as at 31st March, 2023	49,523,186
Balance as at 31st March, 2024	52,759,272
Balance as at 31st March, 2025	49,678,548

3.2 Goodwill/ capital reserve on account of consolidation

Goodwill impact on consolidation	639,226
Less: Capital reserve on consolidation	(521,131)
Consolidated balance as at 31st March, 2025	118,095

4. Capital Work in process

PARTICULARS	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Capital work-in-progress	7,066,755	13,264,892
Add: Addition during the year	41,099,156	3,610,569
Less: Transfer/ Adjustment during the year	37,836,554	9,808,706
Total Capital work-in-progress	**10,329,357**	**7,066,755**

Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 year	1-2- years	2-3 years	More than 3 years	Total
Project in progress	3,610,570	3,456,185			7,066,755
Project temporarily suspended					-
As at 31.03.2024	3,610,570	3,456,185	-	-	7,066,755
Project in progress	7,379,762	2,949,594			10,329,356
Project temporarily suspended	-	-	-	-	-
As at 31.03.2025	7,379,762	2,949,594	-	-	10,329,356

DARSHAN BAKHAI & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

(Amounts in Rs.)

26. Revenue from operations

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Products	3,200,000	-	-
Sale of Services	287,199,612	228,961,751	322,779,031
Total	**290,399,612**	**228,961,751**	322,779,031

27. Other income

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Discount	8,000	-	-
Interest income	1,463,955	3,362,429	3,335,257
Profit from partnership firm	64,138	1,568,960	1,511,377
Net gain on sale of property, plant & equipment	-	638,666	-
Sundry balances/excess provision written back	173,927	967,980	771,596
Kasar	19,177	-	-
Interest on IT refund (GS LLP)	19,233		
Profit on sale of asset (GS LLP)	90,223	-	-
Total	**1,838,652**	**6,538,035**	**5,618,230**

28. Cost of services provided

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock		-	-
Add : Purchases		-	-
Add : Hoarding Expense	158,262,053	129,025,989	223,895,209
Sub Total	158,262,053	129,025,989	223,895,209
Less : Closing Stock		-	-
Total	**158,262,053**	**129,025,989**	**223,895,209**

29. Changes in inventories of finished goods, work-in-progress & Stock-in -Trade

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Closing Stock			
Finished goods	2,325,500	1,560,300	140,500
Work-in-process		-	-
Total	2,325,500	1,560,300	140,500
Opening Stock			
Finished goods	1,560,300	140,500	700,760
Work-in-process		-	-
Total	1,560,300	140,500	700,760
Total (Increase) / Decrease In Stock	**(765,200)**	**(1,419,800)**	**560,260**

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

30. Employee benefit expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages & Bonus	11,165,276	8,753,495	7,342,517
Managerial Remuneration	14,650,000	12,786,000	13,800,000
Contribution to Provident & Other Funds	66,926	73,209	76,325
Staff Welfare Expenses	226,575	-	-
Total	**26,108,777**	**21,612,704**	21,218,842

31. Finance costs

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Borrowings from -			
Banks	1,861,990	5,144,642	6,417,624
Others	4,048,817	4,002,091	3,627,345
Interest on Lease Liabilities	5,486,752	1,577,408	1,439,533
Others	262,148	515,747	124,803
Bank Charges (GS LLP)	2,065		
Total	**11,661,772**	**11,239,888**	11,609,305

32. Depreciation and Amortisation expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation on Property, Plant & Equipment	22,599,713	18,855,600	18,134,341
Amortization on Right-of-Use Assets	16,124,180	5,008,071	3,936,286
Amortization on Intangible Assets	7,197,844	6,552,760	5,616,200
Depreciation on Property, Plant & Equipment (GS LLP)	316,794		
Depreciation on Property, Plant & Equipment (K LLP)	21,706		
Total	**46,260,237**	**30,416,431**	27,686,827

33. Other expenses

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Account Charges	-	240,000	240,000
Advertisement Expense	28,869		
AMC Fees	-	64,675	-
Audit Fee	240,000	-	20,044
Commission Exp.	157,795	5,208,000	2,598,763
Computer Exp.	86,199	194,829	200,461
Consultancy Expense	1,487,750	851,000	851,000
Consultancy Expense (GS LLP)	146,500		
Conveyance & Petrol Expense	464,246	533,478	776,756
Courier Expense	-	36,096	-
Credit card Expense	203,323	2,480,070	-
Diwali Exp	526,300	-	-
Donation Expenses	91,500	323,742	1,157,146
Estamping & Notary	58,333	449,400	417,514
Electric Exp	41,170		
Event Exp	69,632	127,655	20,564

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

Facebook India Online	377,305		
Foods & Sancks Exp.	23,316	-	-
Freight exp	7,780		
Gift Expenses	126,271	24,619	-
Godown Rent	472,350	121,502	568,398
Godown Repairing	38,914	257,558	-
Google India Pvt Ltd	(0)		
GST Expense	283,156	433,501	313,001
Insurance Expense	281,710	-	881,163
Internet Exp	980		
Interest on GST	917,770		
Interest on professional tax	7,307	-	-
Interest on TDS	780,439	703,699	263,746
Kasar A/c	2,578	236,746	1,616,622
Late Payment Charges	-	-	773,454
Late Payment Charges - License Fees	1,250,915	135,536	36,394
Legal & Professional Charges	1,302,052	1,276,707	3,332,600
Lei renewal and certificate	-	4,350	-
Liasioning Fees	16,300		
Machinery & Tools Exp.	7,150	-	12,500
Marketing Fees	40,879		
Membership Exp	20,000	-	-
Misc Exp	179,743	12	15
Municipal Tax	-	-	-
Office Expense	762,102	1,303,662	1,040,028
Office Rent Exp.	2,263,824	166,870	163,110
Online Shopping	64,108		
Operation and Maintainance Exp(URD)	1,734,065	-	-
Portal Support Charges	3,500	-	-
Postage & Courier Expense	70,961	-	18,555
Reimbursement Exp	-	1,128,709	632,546
Repairs & Maintenance	405,534	209,992	581,797
ROC Fees	70,971	-	-
Rounded off	(2)	597	2
Seminar Exp	30,000		
Software Subscription Charges	369,280	10,800	-
Stationery & Printing	147,026	70,518	202,916
Tea & Cofee Exp	336,001	4,777	-
Telephone Expense	264,070	96,011	29,996
Tender Fees	32,593	7,500	40,500
Transportation Expense	141,813	3,942,692	2,973,127
Travelling Expense	1,841,172	3,042	-
Upgrad education	-	-	-
Utility exp	160,360		
Vehicle Repairing Expense	811,644	347,369	192,785
Website Maintanace Exps	7,000	12,000	-
Electricity for Toilet (GS LLP)	970		
Kasar Exp (KLLP)	(1)		
Income Tax Exp (KLLP)	8,690		
Kasar Exp (GS LLP)	214,079		
GST Interest Exp (GS LLP)	14,871		
Interest on Tds (GS LLP)	11,687		
Total	**19,504,852**	**21,007,713**	19,955,503

DARSHAN BAVALIA & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

33.1 Auditor Remuneration & others

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Audit fee	240,000	240,000	-
Other services		-	-
Total	**240,000**	**240,000**	-

34. Income Taxes

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
The major components of income tax expense for the year as under:			
Current tax	9,165,000	4,000,000	3,866,000
Deferred tax			
In respect of Accumulated Depreciation	1,664,169	1,849,430	2,174,837
In respect of other timing differences	(867,231)	(111,172)	(186,265)
Total deferred tax	796,938	1,738,258	1,988,573
Adjustment of tax for earlier years	926,883	1,660,628	72,318
Total tax expenes charged to statement of Profit and Loss	10,888,821	7,398,886	5,926,891

34.1 Reconcilliation of Effective Tax Rate

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit before tax	31,205,773	23,616,861	23,471,315
Applicable Tax Rate	27.82%	27.82%	27.82%
Income tax expense at tax rates applicable to individual entities	8,681,446	6,570,211	6,529,720
Income exempt from tax		-	-
Tax Impact on Expenses that are not decuctible		-	-
Adjustment of tax for earlier years	926,883	1,660,628	72,318
Tax effect on OCI		-	-
Others	1,280,492	(831,952)	(675,147)
Income Tax Expenses recongnised in Statement of Profit and Loss	10,888,821	7,398,886	5,926,891

35. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Profit / (Loss) attributable to Equity Shareholders (Rs. in Lakh)	20,316,952	16,217,974	17,544,424
Weighted Average number of Equity Shares at the end of year (Nos.)	28,774	20,000	20,000
Number of Equity Shares for Basic EPS (Nos.)	28,774	20,000	20,000
Add : Diluted Potential Equity Shares (Nos.)		-	-
Number of Equity Shares for Diluted EPS (Nos.)	28,774	20,000	20,000
Nominal Value Per Share (Rs.)	10	10	10
Basic Earning Per Share (Rs.)	706	811	877
Diluted Earning Per Share (Rs.)	706	811	877

DARSHAN BAKHAI & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

36. Disclosure under Ind As 116 - Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2022 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

36.1 Lease liabilities included in financial statements

(Amounts in Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current	17,146,206	5,441,599	3,975,368	2,995,674
Non-Current	44,234,655	11,255,353	10,989,084	12,018,201
Total	**61,380,861**	**16,696,952**	14,964,452	15,013,875

36.2 Movement in lease liabilities during the year

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Balance at the beginning	16,696,952	14,964,452	15,013,875
Additions during the year	59,160,345	6,340,960	3,217,328
Finance Cost Accrued during the year	5,486,752	1,577,408	1,439,533
Payment of lease liabilities (including interest)	(19,963,188)	(6,185,868)	(4,706,284)
Balance at the end of the year	**61,380,861**	**16,696,952**	**14,964,452**

36.3 Movement in Right of Use Assets

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Balance at the beginning	15,627,806	14,294,917	15,013,875
Additions during the year	57,690,796	6,340,960	3,217,328
Amortization for the year	(16,124,180)	(5,008,071)	(3,936,286)
Balance at the end of the year	**57,194,422**	**15,627,806**	14,294,917

36.4 Lease of low value assets and variable lease rental not included in measurement of lease liability.

37. Segment Information

The Company is engaged in advertisement services which constitues a single reporting segment.

37.1 Details of revenue from external customers

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue			
- Within India	290,399,612	228,961,751	322,779,031
- Outside India		-	-
Total	**290,399,612**	**228,961,751**	**322,779,031**

37.2 There are no non-current asets other than in India.

DARSHAN BAKULA ASSOCIATES
F.R. NO. 119767W
AHMEDABAD
CHARTERED ACCOUNTANTS

38 REGISTRATION OF CHARGE

During the year under consideration, satisfaction of charge form has been filed on 10.10.2024 for charge having ID 100234733 which was required to file within 30 days from 24.07.2024.

39 Trade payables ageing schedule

Particulars	**As at March 31, 2025**					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME						-
Others		53,665,886	12,606,894	65,862,297	12,518,713	144,653,790
Disputed Dues MSME						-
Disputed Dues Others						
Total	-	53,665,886	12,606,894	65,862,297	12,518,713	144,653,790

Particulars	**As at March 31, 2024**					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME						-
Others		70,654,251	76,327,048	431,719	315,901	147,728,920
Disputed Dues MSME						-
Disputed Dues Others						
Total	-	70,654,251	76,327,048	431,719	315,901	147,728,920

DARSHAN BAKUL & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R. NO. 129767W AHMEDABAD

40 Trade receivables ageing schedule

Particulars	As at March 31, 2025							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed trade receivable - considered good			81,308,175	15,271,797	4,329,582	1,378,847	19,477,506	121,765,907
Undisputed trade receivable - considered doubtful								-
Disputed trade receivable - considered good								-
Disputed trade receivable - considered doubutful								
Total	-	-	81,308,175	15,271,797	4,329,582	1,378,847	19,477,506	121,765,907

Particulars	As at March 31, 2024							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed trade receivable - considered good			49,522,917	5,722,681	18,551,829	17,834,911	15,171,636	106,803,974
Undisputed trade receivable - considered doubtful								-
Disputed trade receivable - considered good								-
Disputed trade receivable - considered doubutful								-
Total	-	-	49,522,917	5,722,681	18,551,829	17,834,911	15,171,636	106,803,974

DARSHAN BAKUL & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R. NO. 129767W AHMEDABAD

ABHIK ADVERTISING PRIVATE LIMITED

41 First time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out have been applied in reparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards)Rules,2006 (as amended)and other relevant provisions of the Act (previous GAAP or Indian GAAP).An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes.

41.1 Exemption and exceptions availed:

Ind AS optional exemptions

1 Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 The Company has elected the option provided under Ind AS 101 to measure all its investments in Subsidiary Company at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such invstment.

3 As permitted under Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has elected to not restate comparative information for the previous financial year (FY 2023–24) in respect of its subsidiaries, since consolidated financial statements were not prepared under previous GAAP and restatement of such information is considered impracticable. Therefore, no comparative figures have been presented in these consolidated financial statements. The Company has disclosed relevant information regarding subsidiaries, consolidation principles and significant accounting policies in the accompanying notes.

IND AS mandatory exceptions:

1 An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

41.2 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS

(Amounts in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Equity under Previous Indian GAAP	98,972,206	82,116,362	63,946,429
Adjustments:			
Relating to Ind AS 116 "Leases"	(1,069,146)	(669,535)	-
Recognition of deferred taxes	(1,526,021)	(1,287,762)	(1,331,790)
Equity under Ind AS	**96,377,039**	**80,159,065**	**62,614,639**

DARSHAN BAKULA ASSOCIATES F.R. NO. 119767W AHMEDABAD CHARTERED ACCOUNTANTS

41.3 Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP) and Ind AS

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Profit as per Indian GAAP	16,855,845	18,169,932
Add/Less : Adjustments		
Remeasurement of defined benefit obligations (net of taxes)		-
Impact of Ind AS 116 "Leases"	(399,611)	(669,535)
Tax Impact on Ind AS adjustments	(238,258)	44,027
Net Profit before other Comprehensive Income (OCI) as per Ind AS	**16,217,976**	**17,544,424**
Other Comprehensive Income :		
Remeasurement of defined benefit obligations (net of taxes)	-	-
Total Comprehensive Income (net of tax) as per Ind AS	**16,217,976**	**17,544,424**

41.4 **Explanatory notes to the transaction from previous GAAP to Ind AS**

a) Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2022 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. After giving effect of the same in Financial Statements as on 31.03.2024, there has been certain amended and updated Lease rental records and agreement list has been provided by the management, post restatement conducted and financial statements issued for Quarter ended on 30.09.2024. Hence the relevant effect of such restatement has been provided in the profit & loss account of FY 2024-25 instead of declaring the same as effect on account of restatement to avoid amendments in the delcared financial statements as on 31.03.2024.

b) Recognition of deferred taxes

The impact of transition adjustments togather with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may be.

DARSHAN BAKULE & ASSOCIATES
F.R. NO. 123767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

42. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value			Fair value		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets						
Investment in mutual funds	-	-		-		-
Other financial assets						
Trade receivables	124,527,451	106,803,974	101,567,223	124,527,451	106,803,974	101,567,223
Total	**124,527,451**	**106,803,974**	**101,567,223**	**124,527,451**	**106,803,974**	**101,567,223**

	Carrying value			Fair value		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial liabilities						
Trade payables	145,218,075	147,728,920	147,533,588	145,218,075	147,728,920	147,533,588
Borrowings	110,086,524	168,224,968	177,036,125	110,086,524	168,224,968	177,036,125
Other financial liabilities	-	-	-	-	-	-
Total	**255,304,599**	**315,953,888**		**255,304,599**	**315,953,888**	**324,569,713**

The management assessed that cash and cash equivalents, long term deposits with banks, bonds, unbilled revenue, recoverable from group companies, trade receivables, employee related payables, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Receivables/Borrowings are evaluated by the company based on parameters such as interest Rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

43. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)	31 March 2025				
Investment in mutual funds		-	-	-	-
Financial assets and liabilities measured at amortized cost	31 March 2025				
Trade receivables		124,527,451	-	124,527,451	-
Trade payables		145,218,075	-	145,218,075	-
Borrowings		110,086,524	-	110,086,524	-
Other financial liabilities		-	-	-	-

There are no transfers between levels 1, 2 and 3 during the year.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)	31 March 2024				
Investment in mutual funds		-	-	-	-
Financial assets and liabilities measured at amortized cost	31 March 2024				
Trade receivables		106,803,974	-	106,803,974	-
Trade payables		147,728,920	-	147,728,920	-
Borrowings		168,224,968	-	168,224,968	-
Other financial liabilities		-	-	-	-

There are no transfers between levels 1, 2 and 3 during the year.

The company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Specific valuation techniques used to value financial instrument include:

(i) Fair value of security deposits paid having maturity of more than 12 months has been determined based on cash flows discounted using bank deposit rate.

(ii) Investment in mutual funds are fair valued on mark to market basis.

(iii)Trade receivables, trade payables and other financial liabilities are carried at amortized cost.

DARSHAN BAKILIA & ASSOCIATES
F.R. NO. 12?767W
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CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

44 : RATIOS

Ratios	Numerator	Denominator	As on 31 March 2025	As on 31 March 2024	Variance	Explanation for anychange in the ratio by more than 25% as compared to the preceding year
Current Ratio	Total current assets	Total current liabilities	1.09	0.65	66.08	On account of better working capital management
Debt - equity Ratio	Total Borrowings	Total shareholders' fund	0.44	1.75	-74.53	On account of pre-payment of loans has reduced borrowings and increase in Equity base on account of money received against equity shares issued on preferential basis during the year.
Debt Service Coverage Ratio	Net profit + Interest exp + Depre	Interest exp + principal repayment	0.00	4.42	-100.00	On account of pre-payment of all secured loans
Return on Equity Ratio	NP after tax	Average shareholders' fund	0.12	0.18	-35.71	Due to increase in Equity capital on account of newly issued Equity shares and decrease in Net Profit during the year
Trade receivable turnover Ratio	Total turnover	Average Trade receivable	2.51	2.20	14.24	
Trade Payable Turnover Ratio	Total purchases	Average Trade payables	1.08	0.87	23.63	
Net Capital turnover Ratio	Total turnover	Average working capital	-8.85	3.77	-334.90	Although current ratio improves for the year in comparision to last year, however on account of negative working capital for the FY 23-24, the variance reflects negative impact
Net Profit Ratio	NP after tax	Revenue from operations	0.07	0.07	-1.23	
Return on Capital Employed	Profit before tax	Total shareholders' fund + borrowings	0.09	0.09	-2.26	

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

45 Related Party Disclosure :

(a) Related Parties and their Relationship :

Sr. No.	Name of the Related Party	
1	Mr. Mukesh Patel	Key Managerial Personnel
2	Mr. Abhik Patel	Key Managerial Personnel
3	Mr. Vishnukumar Patel	Key Managerial Personnel
4	Mr. Bhumit Patel	Key Managerial Personnel
5	Mr. Krut Patel	Key Managerial Personnel
6	Mr. Keyur Bakshi	Key Managerial Personnel
7	Ms. Jashodaben Patel	Relative of KMP
8	Abhik Advertising Agency	Firm owned by KMP
9	Kashish Admart LLP	company is partner
10	Go Smart LLP	company is partner
11	Nehali Patel	Relative of KMP
12	Kashish Patel	Relative of KMP
13	Mr. Jatin Rawal	Relative of KMP
14	Praveg Limited	Holding Company

(b) Transaction with Related Parties :

Sr. No.	Nature of Transaction	March, 2025	March, 2024
1	Managerial Remuneration		
	(a) Mr. Mukesh Patel	7,200,000	6,300,000
	(b) Mr. Abhik Patel	7,200,000	6,300,000
	(C) Jatin Rawal	-	124,000
	(d) Mr. Krut Patel	250,000	-
2	Interest Exp		
	(a) Mr. Mukesh Patel	342,694	353,795
	(b) Mr. Abhik Patel	690,979	402,690
	(c) Jashodaben Patel	-	30,500
	(d) Go Smart LLP	-	1,335,882
	(e) Praveg Limited	1,602,027	-
3	Advertisement & Hoarding Expenditure		
	(a) Bidhan Advertising & Marketing Pvt Ltd	12,200,390	9,099,350
	(b) Go Smart LLP	3,100,000	11,596,254
4	Advertisement & Hoarding Income		
	(a) Bidhan Advertising & Marketing Pvt Ltd	-	6,474,800
	(b) Go Smart LLP - lease rent income	-	5,895,000
	(c) Go Smart LLP	-	1,567,242
	(d) Praveg Limited	7,644,270	-
5	Profit on capital investment		
	(a) Kashish Admart LLP	(27,660)	-
	(b) Go Smart LLP	(873,726)	1,568,960
6	Salary		
	(a) Nehali Patel	-	345,200
	(b) Jatin Rawal	-	77,000
	(c) Kashish Patel	-	600,000
7	Rent Exp		
	(a) Mr. Mukesh Patel	1,080,000	-
	(b) Mr. Abhik Patel	1,080,000	-
8	Interest Income on Capital Investment		
	(a) Go Smart LLP	-	2,947,634

DARSHAN BAKUL & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R. NO. 129767W AHMEDABAD

(c) Outstanding balances with related parties

Sr. No.	Nature of Transaction	March, 2025	March, 2024
1	Abhik Advertising Agency (Advertisement Exp)	297,750	297,750
2	Abhik Patel (Director remuneration Payable)	448,358	2,701,734
3	Abhik Patel (Rent Payable)	-	-
4	Abhik Patel (Unsecured loan)	7,518,963	9,266,464
5	Bidhan Advertising & marketing Pvt Ltd (Advertisement & hoarding income)	746,007	16,651,007
6	Bidhan Advertising & marketing Pvt Ltd (Advertisement Exp & Commission exp)	6,812,101	10,614,241
7	Go Smart LLP (Advertisement & hoarding income)	-	2,088,493
8	Go Smart LLP (Investment Account)	116,493	36,393,542
9	Go Smart LLP (Lease rent income)	-	18,332,100
10	Go Smart LLP (Unsecured Loan)	-	17,900,814
11	Jashodaben Patel (Unsecured loan)	-	434,541
12	Jatin Raval (Director Remuneration Payable)	203,352	236,252
13	Jatin Raval (Salary Payable)	-	22,500
14	Kashish Admart LLP (Investment Account)	2,089,030	2,052,552
15	Kashish M. Patel (Salary Payable)	-	16,800
16	Kashish M. Patel (Unsecured Loan)	-	2,389,011
17	Mr. Krut Patel (Director remuneration payable)	99,800	-
18	Mukesh Patel (Director remuneration Payable)	(235,284)	(320,680)
19	Mukesh Patel (Rent Payable)	-	-
20	Mukesh patel (Unsecured loan)	500,015	11,096,240
21	Nehali Patel (Salary Payable)	-	34,800
22	Praveg Limited (Debtors)	-	-
23	Praveg Limited (Unsecured Loan)	69,741,824	-

46 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

47 Event occuring after balance sheet date:

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of signing this statements, the auditee has opted for VSVS for the FY 2015-16 income tax matter amounting Rs. 1.69 crore and accordingly required tax of Rs. 0.91 crore has already been paid and the said appeal has also been withdrawn, and hence the said litigation of Rs. 1.69 crore is now settled.

48 Dividends:

Board of Directors of the Company in their meeting held on 28.05.2025 has proposed a dividend of Rs.1.00 (10% of face value) per equity share for the year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.

As per Our Report of Even Date
For,
DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

DARSHAN BAKUL & ASSOCIATES F.R. NO. 129767W AHMEDABAD CHARTERED ACCOUNTANTS

DARSHAN PARIKH
Partner
Mem No. : 131634
FRN No. : 129767W
UDIN : 25131634BMKOEQ9027
Date : 28.05.2025
Place : Ahmedabad

For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel	**Mukesh Patel**
Director	Director
07444791	01718442

Annual Report

of

ABHIK ADVERTISING PVT LTD.

For the Financial Year

2024-25

-: Auditor :-

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DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

DARSHAN PARIKH
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ANOKHI PARIKH
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS ABHIK ADVERTISING PRIVATE LIMITED,
Report on the Financial Statements

OPINION

We have audited the accompanying **standalone financial statements** of **ABHIK ADVERTISING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter collectively referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context described hereunder. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters.

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Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements;

1) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers":-

Key Audit Matter	**How our audit addressed this matter: -**
The revenue recognition involves certain key judgements such as identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period as per Ind AS 115 and its presentation in financial statements.	• We assess the company's process to identify distinct performance obligations, transaction price and appropriateness of the basis used to measure revenue recognized. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We evaluated the design of internal controls relating to revenue recognition. In the process, we selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price & basis of measurement. We carried out a combination of procedures involving enquiry and observation, re-performance, assessment of basis of judgement and inspection of evidence in respect of operation of these controls. • Selected a sample of continuing and new contracts and performed the following procedures: - Identification and assessment of the distinct performance obligations in various contracts with customers. - Compared these performance obligations with that assessed and recorded by the Company in books of accounts. - We tested the samples selected depending upon the risk parameters, type and nature of revenue and compared with the performance obligations specified in the underlying contracts. - Evaluated the contracts on the basis of whether the contract is Fixed Price or Variable price contract, terms of obligation fulfilment, duration of contract and accrual points of revenue from such contracts.

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ANOKHI PARIKH
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INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The other information including Directors' Report is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 in terms of Section 143(11) of the Act, we give in "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, based on our audit we report that;
    a) We have sought and obtained all the information and explanations which to the best of

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our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, as amended, in our opinion and to the best of our information and according to the explanations given to us

(i) As informed to us, the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of its knowledge and belief, 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

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any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that 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 (a) and (b) contain any material mis-statement.

(v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(vi) Based on our examination, which include test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the feature of recording audit trail (edit log) facility was not enabled and thus the same has not operated throughout the year for all relevant transactions recorded in the software.

Further, as for the period where audit trail (edit log) facility was not enabled and operated for the respective accounting software, we did not have any instance of the audit trail feature being tampered with.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

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Darshan Parikh
Partner.
Firm Reg. No. : 129767W
Membership No. : 131634
UDIN : 25131634BMKOEP4429

Date: 28.05.2025
Place: Ahmedabad

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ANNEXURE-"A"
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph -1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Abhik Advertising Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
   (B) The Company has maintained proper records showing full particulars of intangible assets.
   b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment's in a phased manner. In our opinion, it is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements which are freehold are held in the name of Company.
   d) 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 not revalued any of its Property, Plant and Equipment and intangible assets 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 during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. In respect of the Inventory:
   a) As explained by the management, it has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
   b) According to the information and explanations given to us and as disclosed, the Company has not been sanctioned working capital limits in excess of Rs.5.00 crores in aggregate (fund based and non-fund based) from bank during the year on the basis of security of current assets of the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of this clause is not applicable to the Company.

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4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments in Subsidiaries and Joint Venture.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and accordingly, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for services of the Company, and accordingly, reporting under clause 3(vi) of the order is not applicable to the Company.

7. In respect of statutory dues:
   a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues as applicable to it with the appropriate authorities. Except below no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Type of Tax	Year	Status	Tax Amount
Income Tax	2022-23	Appeal before CIT Appeals	3,51,29,740/-
Income Tax	2015-16*	Appeal before CIT Appeals	1,69,02,354/-
Service Tax	2012-13 to 2016-17	Appeal before Commissioner of Service Tax	69,92,771/-

   Note: * As on date of signing this statements, the auditee has opted for VSVS for the FY 2015-16 income tax matter and accordingly tax for the same has been paid and the said appeal has also been withdrawn.

   b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute.

8. 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. In respect of loans from banks and financial institutes

   During the year under consideration, the company has pre-paid all loans taken from bank and financial institutes and accordingly provisions of this clause is not applicable.

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10. In respect of money raised :

a) In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, during the year the Company has not raised any money by way of initial public offer (including debt instruments) and further public offer during the year, and accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year company has issued new equity shares at different issue price.

During the year company has issued 11,698 Equity shares of Rs. 1309.09 Lakhs of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.11,190.70 each (including premiun of Rs. 11,180.70 each share)

11. In respect of fraud:

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) According the information and explanation given to us, and to the best of our knowledge and belief, no material fraud on or by the Company was noticed or reported during the period, accordingly, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

12. In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company and accordingly reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in standalone financial statements as required by the applicable accounting standards.

14. In respect of Internal Audit:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them, and accordingly reporting under clause 3(xv) of the Order is not applicable.

16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and accordingly reporting under clause 3(xvi)(a) of the Order is not applicable.

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(b) According to the information and explanations given to us, The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. In our opinion and according to information and explanation given to us there has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For, DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

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Darshan Parikh
Partner.
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Membership No. : 131634
UDIN : 25131634BMKOEP4429

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ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Abhik Advertising Private Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Abhik Advertising Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company 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 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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. 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 internal financial controls system over financial reporting of the Company.

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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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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. 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

Darshan Parikh
Partner.
Firm Reg. No. : 129767W
Membership No. : 131634
UDIN : 25131634BMKOEP4429

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
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Date: 28.05.2025
Place: Ahmedabad

ABHIK ADVERTISING PRIVATE LIMITED

CIN : U74300GJ2007PTC051695

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Amounts in Rs.)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
I ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	3	199,659,720	145,236,813	129,816,448	126,353,234
(b) Capital work-in-progress	4	10,329,357	7,066,755	13,264,892	20,690,020
(c) Right of Use Assets	36	57,194,422	15,627,806	14,294,917	15,013,875
(d) Other Intangible Assets	3	49,678,548	52,759,272	49,523,186	47,164,313
(e) Financial Assets					
(i) Investments	5	2,205,523	38,446,094	38,929,500	34,204,498
(ii) Other Financial Assets	6	37,348,991	17,797,734	17,465,258	17,272,777
(f) Income tax assets (Net)	7	6,731,590	11,591,828	12,325,908	12,721,108
(g) Other non-current assets			-	-	-
Total Non-current Assets		**363,148,151**	**288,526,301**	**275,620,109**	**273,419,825**
2 Current Assets					
(a) Inventories	8	2,325,500	1,560,300	140,500	700,760
(b) Financial Assets					
(i) Trade receivables	9	121,765,907	106,803,974	101,567,223	61,865,495
(ii) Cash and cash equivalents	10	33,684,570	22,640,920	1,438,180	839,197
(iii) Bank balances other than (iii) above	11	7,208,592	6,463,074	6,695,733	5,734,140
(iv) Loans	12	339,000	1,247,000	864,000	468,000
(iv) Other Financial Assets	13	192,000	192,000	500,000	300,000
(c) Other current assets	14	46,443,360	18,465,775	16,916,793	19,750,934
Total Current Assets		**211,958,929**	**157,373,044**	**128,122,428**	**89,658,526**
3 Non-current assets classified as held for sale			-	27,647,480	27,647,480
TOTAL ASSETS		**575,107,081**	**445,899,345**	**431,390,018**	**390,725,831**
II EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share capital	15	316,980	200,000	200,000	200,000
(b) Other Equity	16	247,012,339	96,177,039	79,959,065	62,414,640
Total Equity		**247,329,319**	**96,377,039**	**80,159,065**	**62,614,640**
2 LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	78,382,171	90,662,980	38,294,942	60,596,402
(ii) Lease Liabilities	36	44,234,655	11,255,353	10,989,084	12,018,201
(iii) Other financial liabilities	19		-	-	1,401,484
(b) Deferred Tax Liabilities	20	8,034,676	7,237,738	5,499,479	3,510,907
(c) Other non-current liabilities		-	-	-	-
Total Non-current Liabilities		**130,651,502**	**109,156,070**	**54,783,506**	**77,526,994**
3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	31,704,353	77,561,988	138,741,183	130,064,016
(ii) Trade payables	22				
- Total outstanding dues of micro and small enterprises			-	-	-
- Total outstanding dues of trade payables other than micro and small enterprises		144,653,790	147,728,920	147,533,588	107,930,653
(iii) Lease Liabilities	36	17,146,206	5,441,599	3,975,368	2,995,674
(iv) Other financial liabilities	23		-	-	-
(b) Other current liabilities	24	3,621,911	9,633,729	6,197,309	9,593,854
(c) Provisions	25	-	-	-	-
(d) Current Tax Liabilities (Net)			-	-	-
Total Current Liabilities		**197,126,260**	**240,366,236**	**296,447,447**	**250,584,197**
TOTAL EQUITY AND LIABILITIES		**575,107,081**	**445,899,345**	**431,390,018**	**390,725,831**

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

As per Our Report of Even Date

For, DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

DARSHAN PARIKH
Partner
Mem No. : 131634
FRN No. : 129767W
UDIN : 25131634BMKOEP4429
Date : 28.05.2025
Place : Ahmedabad

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel	**Mukesh Patel**
Director	Director
DIN - 07444791	DIN - 01718442

ABHIK ADVERTISING PRIVATE LIMITED

CIN : U74300GJ2007PTC051695

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amounts in Rs.)

	Particulars	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I	Revenue from operations	26	290,399,612	228,961,751	322,779,031
II	Other income	27	827,811	6,538,035	5,618,230
III	**Total Income (I+II)**		**291,227,423**	**235,499,786**	**328,397,261**
IV	**EXPENSES**				
	Cost of materials consumed	28	158,262,053	129,025,989	223,895,209
	Purchase of Stock-in-Trade		-	-	-
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	29	(765,200)	(1,419,800)	560,260
	Employee Benefits Expense	30	26,108,777	21,612,704	21,218,842
	Finance Costs	31	11,659,707	11,239,888	11,609,305
	Depreciation and Amortization Expenses	32	45,921,737	30,416,431	27,686,827
	Other Expenses	33	19,108,056	21,007,713	19,955,503
	Total Expenses (IV)		**260,295,131**	**211,882,925**	**304,925,946**
V	**Profit before exceptional items and tax (III-IV)**		30,932,292	23,616,861	23,471,315
VI	**Exceptional Items**			-	-
VII	**Profit before tax (V-VI)**		30,932,292	23,616,861	23,471,315
VIII	**Tax Expenses**	34			
	Current Tax		9,165,000	4,000,000	3,866,000
	Deferred Tax		796,938	1,738,258	1,988,573
	Adjustment of Tax for Earlier Years		926,883	1,660,628	72,318
	Total Tax Expenses (VIII)		**10,888,821**	**7,398,886**	**5,926,891**
IX	**Profit for the year (VII-VIII)**		**20,043,471**	**16,217,974**	**17,544,424**
X	**Other Comprehensive Income**				
	(A) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans			-	-
	(ii) Tax Impact on above items			-	-
XI	**Total Comprehensive Income for the year**		**20,043,471**	**16,217,974**	**17,544,424**
XII	**Earning per Equity Share of face value of Rs. 10 each**	35			
	Basic		**697**	**811**	**877**
	Diluted		**697**	**811**	**877**
	EBITDA		88,513,737	65,273,180	62,767,447
	% of SALES		30	29	19

As per Our Report of Even Date

For, DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

DARSHAN PARIKH
Partner
Mem No. : 131634
FRN No. : 129767W
UDIN : 25131634BMKOEP4429
Date : 28.05.2025
Place : Ahmedabad

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel
Director
DIN - 07444791

Mukesh Patel
Director
DIN - 01718442

ABHIK ADVERTISING PRIVATE LIMITED

CIN : U74300GJ2007PTC051695

Standalone Cash Flow Statement for the year ended on March 31, 2025

	Particulars	For the Half Year Ended 31/03/2025	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax	**30,932,292**	**23,616,861**	**23,471,315**
	Adjustments for:			
	Depreciation and Amortisation Expense	45,921,737	30,416,431	27,686,827
	Finance costs recognised in profit or loss	11,659,707	11,239,888	11,609,305
	Investment income recognised in profit or loss		-	-
	Interest income	(1,463,955)	(3,362,429)	(3,335,257)
	Loss/(Gain) on disposal of property, plant and equipment		(638,666)	-
	Sundry Balances Written off		-	-
	Reversal of Sundry Balances Written off		-	-
	Operating profits before working capital changes	**87,049,781**	**61,272,085**	**59,432,190**
	Changes in working capital			
	(Increase)/decrease in inventories	(765,200)	(1,419,800)	560,260
	(Increase)/decrease in trade and other receivables	(14,961,933)	(5,236,751)	(39,701,728)
	(Increase)/decrease in other assets	(27,069,585)	(1,623,982)	2,238,141
	(Decrease)/increase in trade and other payables	(3,075,130)	195,332	39,602,935
	(Decrease)/increase in other liabilities and provisions	(6,011,818)	3,436,420	(3,396,545)
		(51,883,666)	**(4,648,781)**	**(696,936)**
	Cash generated from operations	**35,166,116**	**56,623,304**	**58,735,253**
	Income taxes paid	(10,091,883)	(5,660,628)	(3,938,318)
	Net Cash generated from operating activities	**25,074,233**	**50,962,676**	**54,796,935**
B	**Cash flow from Investing activities**			
	Proceeds from disposal of property, plant and equipment	-	820,000	
	Payments for property, plant and equipment & intangible asset	(142,093,139)	(17,380,153)	(25,364,828)
	Payments for Capital Advances	21,549,552	885,011	(4,522,284)
	Bank deposit or margin money withdrawn / (deposited)	(745,518)	232,658	(961,593)
	Interest received (Finance Income)	1,463,955	3,362,429	3,335,257
	Net cash inflow on disposal of subsidiary		-	-
	Net cash inflow on disposal of Asset	-	638,666	-
	Net cash generated from / (used in) Investing activities	**(119,825,150)**	**(11,441,390)**	**(27,513,447)**
C	**Cash flow from Financing activities**			
	Proceeds from issue of equity instruments of the Company (Net of Exps)	130,908,809	-	-
	Proceeds from issue of Share Warrants (Net)		-	-
	Repayment of borrowings	(58,138,443)	(8,811,157)	(15,025,777)
	Dividends paid		-	-
	Repayment of (Increase in) Lease	44,683,909	1,732,500	(49,423)
	Finance Cost	(11,659,707)	(11,239,888)	(11,609,305)
	Net Cash (used in) / generated from Financing activities	**105,794,567**	**(18,318,546)**	**(26,684,505)**
	Net increase in Cash & Cash equivalents (A+B+C)	**11,043,650**	**21,202,741**	**598,983**
	Cash and cash equivalents at the beginning of the year	22,640,920	1,438,180	839,197
	Cash and Cash equivalents at the end of the year	**33,684,570**	**22,640,920**	**1,438,180**

i) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

For, DARSHAN BAKUL & ASSOCIATES
Chartered Accountants

DARSHAN PARIKH
Partner
Mem No. : 131634
FRN No. : 129767W
UDIN : 25131634BMKOEP4429
Date : 28.05.2025
Place : Ahmedabad

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel
Director
DIN - 07444791

Mukesh Patel
Director
DIN - 01718442

Significant Accounting Policies

1. **Company Overview**

Abhik Advertising Private Limited is a premier integrated advertising and media services company, headquartered in Ahmedabad, Gujarat. Incorporated in 2007, the Company has steadily evolved into a multi-dimensional advertising enterprise, delivering comprehensive and innovative branding solutions across India.

With a legacy of over 17 years, Abhik Advertising has built a strong reputation for excellence in media planning, buying, and execution. The Company operates through a robust network of seven offices located across key Indian states, enabling it to offer pan-India media services while maintaining regional specialization and client focus.

Our core service portfolio encompasses a wide spectrum of advertising and promotional solutions, including:

- Outdoor Media Advertising
- Print Media Campaigns
- Printing Solutions
- Bus and Transit Media Advertising
- Event Management and Activation
- Television and Radio Media
- Digital and Mobile Marketing
- Creative and Graphic Design
- Advertisement & Film Production

Abhik Advertising has consistently demonstrated its capability to manage complex, multi-channel campaigns, offering clients a 360-degree communication strategy under one roof.

In addition to conventional media services, the Company has successfully secured exclusive media rights and formed strategic affiliations, which serve as key differentiators:

Media details:

1. Ahmedabad, Rajkot, Baroda and smalltown premium hoardings (DAVP Approved).
2. Premium Unipole across Gandhinagar city sole rights.
3. GSRTC Pickup Stand : 5000 units in tunes of 33L sqft of wall painting media.
4. Ayodhya city Hoardings.
5. Jaisalmer city Hoardings.
6. HPCL Petrol Pump Media (DAVP Approved) for the state of Gujarat, Rajasthan & Maharashtra.
7. Smart Toilets Media – Ahmedabad: A unique city-wide advertising initiative developed in collaboration with the Ahmedabad Smart City Project, offering innovative urban OOH media through smart public infrastructure.

At Abhik Advertising, we remain committed to delivering impactful, cost-effective, and sustainable media solutions. By leveraging data-driven insights, creative excellence, and our extensive media network, we continue to help brands connect meaningfully with their audiences and achieve measurable growth.

DARSHAN BAKULESH ASSOCIATES
F.R. NO. 12?767W
AHMEDABAD
CHARTERED ACCOUNTANTS

2. Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for

- Financial instruments – measured at fair value;

- Assets held for sale – measured at fair value less cost of sale;

- Plan assets under defined benefit plans – measured at fair value

- Employee share-based payments – measured at fair value

- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. These financial statements for the year ended 31st March, 2025 are the first, the company has prepared in accordance with Ind As. All financial information presented in INR has been rounded off to the nearest two decimals of Lakh, unless otherwise stated.

Current and non-current classification

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle or
- It is expected to be realised 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.
- All other assets are classified as non-current.

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.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

3. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the accompanying disclosure, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

4. Summary of Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A Property, plant and equipment

Recognition and measurement

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its

DARSHAN BAKUL & ASSOCIATES F.R. NO. 129767W AHMEDABAD CHARTERED ACCOUNTANTS deemed cost as at the date of transition.

Subsequent expenditure and componentization

Subsequent costs related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

During the year, the management has re-estimated the useful lives for the Property, Plant and Equipment are as follows:

Assets	Useful life (Years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8 to 10
Computer and Peripheral	3 to 6
Plant & Equipments	15
Leasehold Improvements	10

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

B **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Intangible assets acquired in a business combination viz. Goodwill, Patents, Copyrights and Brands do not have definite useful life and thus, are not amortised. However, these assets are tested for impairment on an annual basis. These are further tested for impairment upon any indication of impairment subsequent to annual testing.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

C **Capital Work in Progress**

Capital work in progress (CWIP) comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

D **Investments in subsidiaries, associates and joint ventures**

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

investment the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

E Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income From Operations

Revenue is recognised at the transaction price that is allocated to the performance obligation. Income from Sales of Finished Goods, Provision of Services represents invoice value of goods sold and services rendered exclusive of all applicable taxes. Revenue is recognised in the period in which services are being rendered. Advertisement campaign revenue from outdoor hoarding and other similar services which are having longer service duration, the revenue is recognized only after the entire service is being rendered. When the Invoices are being issued in next financial period however, services are being fully rendered, the same has been recognized as unbilled revenue at the end of each quarter.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

F Estimation of value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition. Trade discounts and rebates are deducted in determining the cost of purchase.

G Leases

The Company recognizes a right-of-use asset (ROU) and a corresponding lease

DARSHAN BAKULA & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short- term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

H Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

I Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity,

DARSHAN BAKULESH ASSOCIATES
F.R. NO. 129767W
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CHARTERED ACCOUNTANTS

in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred income tax is recognised using the balance sheet approach.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

J **Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Borrowing cost includes exchange differences arising from foreign currency

DARSHAN BAROT & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

borrowings to the extent they are regarded as an adjustment to the finance cost.

K Provisions, Contingent Liabilities and Contingent Assets

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

L Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan.

DARSHAN BAKUL ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

M Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Financial assets Initial recognition and measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified as below :

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These include trade receivables, cash and cash equivalent and other bank balances, short term deposits with banks, other financial assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established

- It is probable that the economic benefits associated with the dividends will flow to the entity,

- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-

month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, he Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities and equity instruments Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ('FVTPL')
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in

DARSHAN BAKUL ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

OCI. These gains/ losses are not subsequently transferred to Profit & Loss.

Financial liabilities at amortized cost, This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default,

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

insolvency or bankruptcy of the Company or the counterparty.

N **Statement of Cash Flows**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

O **Earnings per share**

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 128767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

15 Share capital

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.
Authorised Share Capital :								
Equity Shares of Rs. 10 each	50,000	500,000	20,000	200,000	20,000	200,000	20,000	200,000
Issued & Subscribed :								
Equity Shares of Rs. 10 each	31,698	316,980	20,000	200,000	20,000	200,000	20,000	200,000
Subscribed and Fully Paid Up								
Equity Shares of Rs. 10 each	31,698	316,980	20,000	200,000	20,000	200,000	20,000	200,000
Forfeited Shares								
Equity Shares of Rs. 10 each			-	-	-	-	-	-
Total		316,980		200,000		200,000.00		200,000.00

15.1 The reconciliation of the no. of shares outstanding is set out below :

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.
Equity shares								
At Beginning of the period	20,000	200,000	20,000	200,000	20,000	200,000	20,000	200,000
Add : Issued during the year	11,698	116,980	-	-	-	-	-	-
Outstanding at the end of the period	31,698	316,980	20,000	200,000	20,000	200,000	20,000	200,000

15.2 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 During the year company has issued 11,698 Equity shares of Rs. 1309.09 Lakhs of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.11,190.70 each (including premiun of Rs. 11,180.70 each share)

15.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Nos.	Amounts in Rs.	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
(1) Mukesh Patel	10,000	31.55%	10,000	50.00%	10,000	50.00%	10,000	50.00%
(2) Jasodaben Patel	5,532	17.45%	10,000	50.00%	10,000	50.00%	10,000	50.00%
(3) Praveg Limited	16,166	51.00%						

15.5 Details of shares held by promoters

Name of the promoter	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	Nos.	Amounts in Rs.	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
(1) Mukesh Patel	10,000	31.55%	10,000	50.00%	10,000	50.00%	10,000	50.00%
(2) Jasodaben Patel	5,532	17.45%	10,000	50.00%	10,000	50.00%	10,000	50.00%

ABHIK ADVERTISING PRIVATE LIMITED

5. Non-Current Investments

(Amounts in Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Investments in Limited Liability Partnership (at FVTPL)				
Go SmartAds LLP	116,493	36,393,542	36,876,947	34,022,498
Kashish Admart LLP	2,089,030	2,052,552	2,052,553	182,000
Total	**2,205,523**	**38,446,094**	38,929,500	34,204,498

Disclosure of Significant interest in Subsidiaries and Joint Venture

List of Subsidiaries and Joint Venture of the company : -

As at 31st March, 2025

Name of Subsidiaries	% of Holding
Go SmartAds LLP	99.00
Kashish Admart LLP	91.00

As at 31st March, 2024

Name of Subsidiaries	% of Holding
Go SmartAds LLP	50.00
Kashish Admart LLP	91.00

6. Other financial assets (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Security Deposits (Unsecured, Considered Good)	14,135,629	11,919,299	12,158,250	11,553,309
Bank Deposits with more than 12 months maturity*	23,213,362	5,878,435	5,307,008	5,719,468
Total	**37,348,991**	**17,797,734**	17,465,258	17,272,777

* held as lien by bank against bank guarantees

7. Income Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Advance payment of tax	15,896,590	15,591,828	18,473,022	15,002,222
Less : Provision for tax	(9,165,000)	(4,000,000)	(6,147,114)	(2,281,114)
Total	**6,731,590**	**11,591,828**	12,325,908	12,721,108

8. Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
(Valued at lower of cost or net realized value, whichever is lower)				
Finished goods	2,325,500	1,560,300	140,500	700,760
Total	**2,325,500**	**1,560,300**	140,500	700,760

9. Trade receivables (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unsecured, considered good	121,765,907	106,803,974	101,567,223	61,865,495
Total	**121,765,907**	**106,803,974**	101,567,223	61,865,495

Refer note no. 40 for ageing of trade receivables

10. Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Cash on hand	1,102,910	3,876,956	1,148,898	607,998
Balance with Banks	32,581,660	18,763,965	289,282	231,199
Total	**33,684,570**	**22,640,920**	1,438,180	839,197

11. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Bank Deposits with more than 12 months maturity*	7,208,592	6,463,074	6,695,733	5,734,140
Total	**7,208,592**	**6,463,074**	6,695,733	5,734,140

* held as lien by bank against bank guarantees

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

12. Loans (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unsecured, Considered Good				
Loan to employees	339,000	1,247,000	864,000	468,000
Total	**339,000**	**1,247,000**	864,000	468,000

13. Other financial assets (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Earnest Money Deposit	192,000	192,000	500,000	300,000
Total	**192,000**	**192,000**	500,000	300,000

14. Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balance with Govt. Authorities	8,334,723	3,203,825	1,424,787	6,734,569
Prepaid Expenses	760,239	148,364	123,287	63,802
Advances to Employees	-	-	63,798	63,798
Advances to Suppliers	36,899,462	12,585,458	13,237,929	7,825,355
Other Receivables	448,936	2,528,128	2,066,992	5,063,410
Total	**46,443,360**	**18,465,775**	16,916,793	19,750,934

16. Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
SURPLUS IN STATEMENT OF PROFIT AND LOSS				
Balance at the beginning of the Year	96,177,039	79,959,065	62,414,640	55,079,864
Add: Total Comprehensive Income for the year	20,043,471	16,217,974	17,544,424	7,334,776
	116,220,510	**96,177,039**	79,959,065	62,414,640
Less :				
Dividend Paid (including Dividend Distribution Tax)		-	-	-
Balance at the end of the Year	**116,220,510**	**96,177,039**	79,959,065	62,414,640
Share Premium Reserve				
Opening Balance	-	-		
Add: received during the year	130,791,829			
Less: Utilised / transferred during the year				
Closing Balance	**130,791,829**			
Total	**247,012,339**	**96,177,039**	79,959,065	62,414,640

During the year company has issued 11,698 Equity shares of Rs. 1309.09 Lakhs of face value of Rs. 10/- each fully paid-up on a preferential of basis at Rs.11,190.70 each (including premiun of Rs. 11,180.70 each share)

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders.

DARSHAN BAKULESH & ASSOCIATES ★ F.R. NO. 129767W AHMEDABAD ★ CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

17. Borrowings (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Secured Loans				
Term Loans				
From Banks	-	27,812,961	835,853	5,193,786
From Others		-	-	-
Unsecured Loans				
From Banks	-	-	-	1,124,546
From NBFC	-	-	-	131,538
From Dirtectors	8,018,977	20,362,705	2,787,764	17,750,486
From share Holders & their Relatives	-	434,541	207,091	445,033
From Body Corporate	70,363,194	42,052,773	34,464,234	35,951,013
Total	**78,382,171**	**90,662,980**	38,294,942	60,596,402

17.1 Interest on unsecured loans from directors is 10% without any specific repayment terms

17.2 Interest on unsecured loans from body corporate (Praveg Limited) is 10% with repayment period of 3 years.

17.3 Interest on unsecured loans from body corporate is 8% without any specific repayment terms

19. Other financial liabilities (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Credit balance of current capital account for investment in LLP		-	-	1,401,484
Total	-	-	-	1,401,484

20. Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Opening Balance	7,237,738	5,499,479	3,510,907	3,510,907
Add/(Less): Assets/(Liabilities) for the year	796,938	1,738,258	1,988,573	-
Total	**8,034,676**	**7,237,738**	5,499,479	3,510,907

20.1 Component of Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Depreciation	9,199,343	7,535,174	5,685,744	3,510,907
Other Timing Differences	(1,164,667)	(297,436)	(186,265)	-
Total	**8,034,676**	**7,237,738**	5,499,479	3,510,907

21. Borrowings (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Secured				
Working capital facilities from banks		-	48,613,630	46,076,658
Current maturities of long term borrowings		3,468,624	4,764,182	5,347,967
Unsecured				
Overdraft	-	-	-	
Deposits		49,275,000	49,275,000	49,275,000
Interest free loans repayable on demand	31,704,353	24,818,364	36,088,371	29,364,391
Total	**31,704,353**	**77,561,988**	138,741,183	130,064,016

22. Trade Payables (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Dues to Micro Enterprises and Small Enterprises		-		-
Dues to Others	144,653,790	147,728,920	147,533,588	107,930,653
Total	**144,653,790**	**147,728,920**	147,533,588	107,930,653

Refer note no. 39 for ageing of trade payables

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

22.1 Details as required under MSMED Act are given below :

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Principal amount remaining unpaid to any supplier as at the end of accounting year		-	-	-
Interest due thereon		-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year		-	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED		-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.		-	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act.				

The company had not received any intimation from suppliers regarding their status under the Micro, Small & Medium Enterprise Act, 2006 and hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid of payable as required under said Act, have not been given.

24. Other Financial Liabilities (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Liability for Capital Expenditure		-	-	-
Dues to Employees and others		-	-	-
Total	-	-	-	-

24. Other Current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Statutory Dues	1,567,163	7,654,258	5,264,369	8,807,940
Advances received from customers	2,054,748	1,979,471	932,940	785,914
Total	**3,621,911**	**9,633,729**	6,197,309	9,593,854

25. Provision

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Provision for Expense	-			6,291,890
Total	-	-	-	6,291,890

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

3. Property, Plant and Equipment (Amounts in Rs.)

Particular	Plant and Equipments	Furniture and fixtures	Vehicles	Computer	Total
Gross Carrying Amount					
As at 1st April, 2022	201,657,018	1,095,795	14,972,734	4,482,848	222,208,395
Additions	21,301,329	-	-	296,227	21,597,556
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	**222,958,347**	**1,095,795**	**14,972,734**	**4,779,075**	**243,805,951**
Additions	28,238,692	1,194,315	4,361,393	662,899	34,457,299
Deduction & Adjustment	-	-	820,000	-	820,000
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	**251,197,039**	**2,290,110**	**18,514,127**	**5,441,974**	**277,443,250**
Additions	116,309,347	23,278		669,133	117,001,758
Deduction & Adjustment	39,979,178				39,979,178
Reclassification as held for sale					-
Balance as at 31st March, 2025	**327,527,208**	**2,313,388**	**18,514,127**	**6,111,107**	**354,465,830**
Accumulated Depreciation					-
Balance as at 1st April, 2022	78,612,157	689,289	12,700,014	3,853,701	95,855,161
Deduction & Adjustment	-	-	-	-	-
Depreciaton for the period	16,851,635	116,118	725,666	440,923	18,134,342
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	**95,463,792**	**805,407**	**13,425,680**	**4,294,624**	**113,989,503**
Deduction & Adjustment	-	-	638,666	-	638,666
Depreciaton for the period	17,225,515	97,749	1,059,136	473,200	18,855,600
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	**112,689,307**	**903,156**	**13,846,150**	**4,767,824**	**132,206,437**
Deduction & Adjustment		-		-	-
Depreciaton for the period	19,931,524	391,802	1,541,886	734,461	22,599,673
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2025	**132,620,831**	**1,294,958**	**15,388,036**	**5,502,285**	**154,806,110**
Net carrying amount					
Balance as at 1st April, 2022	123,044,861	406,506	2,272,720	629,147	126,353,234
Balance as at 31st March, 2023	127,494,555	290,388	1,547,054	484,451	129,816,448
Balance as at 31st March, 2024	138,507,732	1,386,954	4,667,977	674,150	145,236,813
Balance as at 31st March, 2025	194,906,377	1,018,430	3,126,091	608,822	199,659,720

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 12[illegible]767W
AHMEDABAD
CHARTERED ACCOUNTANTS

3.1. Other Intangible Assets

(Amounts In Rs.)

Particular	Total
Gross Carrying Amount	
As at 1st April, 2022	52,174,468
Additions	7,975,073
Deduction & Adjustment	-
Reclassification as held for sale	-
Balance as at 31st March, 2023	**60,149,541**
Additions	9,788,846
Deduction & Adjustment	-
Reclassification as held for sale	-
Balance as at 31st March, 2024	**69,938,387**
Additions	4,117,160
Deduction & Adjustment	-
Reclassification as held for sale	-
Balance as at 31st March, 2025	**74,055,547**
Amortization	
As at 1st April, 2022	5,010,155
Deduction & Adjustment	-
Depreciaton for the period	5,616,200
Reclassification as held for sale	-
Balance as at 31st March, 2023	**10,626,355**
Deduction & Adjustment	-
Depreciaton for the period	6,552,760
Reclassification as held for sale	-
Balance as at 31st March, 2024	**17,179,115**
Deduction & Adjustment	-
Depreciaton for the period	7,197,884
Reclassification as held for sale	-
Balance as at 31st March, 2025	**24,376,999**
Net carrying amount	
Balance as at 1st April, 2022	47,164,313
Balance as at 31st March, 2023	49,523,186
Balance as at 31st March, 2024	52,759,272
Balance as at 31st March, 2025	49,678,548

4. Capital Work in process

PARTICULARS	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Capital work-in-progress	7,066,755	13,264,892
Add: Addition during the year	41,099,156	3,610,569
Less: Transfer/ Adjustment during the year	37,836,554	9,808,706
Total Capital work-in-progress	**10,329,357**	**7,066,755**

Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 year	1-2- years	2-3 years	More than 3 years	Total
Project in progress	3,610,570	3,456,185			7,066,755
Project temporarily suspended					-
As at 31.03.2024	3,610,570	3,456,185	-	-	7,066,755
Project in progress	7,379,762	2,949,594			10,329,356
Project temporarily suspended	-	-	-	-	-
As at 31.03.2025	7,379,762	2,949,594	-	-	10,329,356

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

(Amounts in Rs.)

26. Revenue from operations

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Products	3,200,000	-	-
Sale of Services	287,199,612	228,961,751	322,779,031
Total	**290,399,612**	**228,961,751**	322,779,031

27. Other income

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Discount	8,000	-	-
Interest income	1,463,955	3,362,429	3,335,257
Profit from partnership firm	(837,248)	1,568,960	1,511,377
Net gain on sale of property, plant & equipment	-	638,666	-
Sundry balances/excess provision written back	173,927	967,980	771,596
Kasar	19,177	-	-
	-	-	-
Total	**827,811**	**6,538,035**	**5,618,230**

28. Cost of services provided

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock		-	-
Add : Purchases		-	-
Add : Hoarding Expense	158,262,053	129,025,989	223,895,209
Sub Total	**158,262,053**	**129,025,989**	223,895,209
Less : Closing Stock		-	-
Total	**158,262,053**	**129,025,989**	223,895,209

29. Changes in inventories of finished goods, work-in-progress & Stock-in -Trade

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Closing Stock			
Finished goods	2,325,500	1,560,300	140,500
Work-in-process		-	-
Total	**2,325,500**	**1,560,300**	140,500
Opening Stock			
Finished goods	1,560,300	140,500	700,760
Work-in-process		-	-
Total	**1,560,300**	**140,500**	700,760
Total (Increase) / Decrease In Stock	**(765,200)**	**(1,419,800)**	560,260

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

30. Employee benefit expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages & Bonus	11,165,276	8,753,495	7,342,517
Managerial Remuneration	14,650,000	12,786,000	13,800,000
Contribution to Provident & Other Funds	66,926	73,209	76,325
Staff Welfare Expenses	226,575	-	-
Total	**26,108,777**	**21,612,704**	21,218,842

31. Finance costs

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Borrowings from -			
Banks	1,861,990	5,144,642	6,417,624
Others	4,048,817	4,002,091	3,627,345
Interest on Lease Liabilities	5,486,752	1,577,408	1,439,533
Others	262,148	515,747	124,803
Total	**11,659,707**	**11,239,888**	11,609,305

32. Depreciation and Amortisation expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation on Property, Plant & Equipment	22,599,713	18,855,600	18,134,341
Amortization on Right-of-Use Assets	16,124,180	5,008,071	3,936,286
Amortization on Intangible Assets	7,197,844	6,552,760	5,616,200
Total	**45,921,737**	**30,416,431**	27,686,827

33. Other expenses

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Account Charges	-	240,000	240,000
Advertisement Expense	28,869		
AMC Fees	-	64,675	-
Audit Fee	240,000	-	20,044
Commission Exp.	157,795	5,208,000	2,598,763
Computer Exp.	86,199	194,829	200,461
Consultancy Expense	1,487,750	851,000	851,000
Conveyance & Petrol Expense	464,246	533,478	776,756
Courier Expense	-	36,096	-
Credit card Expense	203,323	2,480,070	-
Diwali Exp	526,300	-	-
Donation Expenses	91,500	323,742	1,157,146
Estamping & Notary	58,333	449,400	417,514
Electric Exp	41,170		
Event Exp	69,632	127,655	20,564
Facebook India Online	377,305		
Foods & Sancks Exp.	23,316	-	-
Freight exp	7,780		

Gift Expenses	126,271	24,619	-
Godown Rent	472,350	121,502	568,398
Godown Repairing	38,914	257,558	-
Google India Pvt Ltd	(0)		
GST Expense	283,156	433,501	313,001
Insurance Expense	281,710	-	881,163
Internet Exp	980		
Interest on GST	917,770		
Interest on professional tax	7,307	-	-
Interest on TDS	780,439	703,699	263,746
Kasar A/c	2,578	236,746	1,616,622
Late Payment Charges	-	-	773,454
Late Payment Charges - License Fees	1,250,915	135,536	36,394
Legal & Professional Charges	1,302,052	1,276,707	3,332,600
Lei renewal and certificate	-	4,350	-
Liasioning Fees	16,300		
Machinery & Tools Exp.	7,150	-	12,500
Marketing Fees	40,879		
Membership Exp	20,000	-	-
Misc Exp	179,743	12	15
Municipal Tax	-	-	-
Office Expense	762,102	1,303,662	1,040,028
Office Rent Exp.	2,263,824	166,870	163,110
Online Shopping	64,108		
Operation and Maintainance Exp(URD)	1,734,065	-	-
Portal Support Charges	3,500	-	-
Postage & Courier Expense	70,961	-	18,555
Prior Period Exp	-	-	-
Reimbursement Exp	-	1,128,709	632,546
Repairs & Maintenance	405,534	209,992	581,797
ROC Fees	70,971	-	-
Rounded off	(2)	597	2
Seminar Exp	30,000		
Software Subscription Charges	369,280	10,800	-
Stationery & Printing	147,026	70,518	202,916
Tea & Cofee Exp	336,001	4,777	-
Telephone Expense	264,070	96,011	29,996
Tender Fees	32,593	7,500	40,500
Transportation Expense	141,813	3,942,692	2,973,127
Travelling Expense	1,841,172	3,042	-
Utility exp	160,360		
Vehicle Repairing Expense	811,644	347,369	192,785
Website Maintanace Exps	7,000	12,000	-
Total	**19,108,056**	**21,007,713**	19,955,503

33.1 Auditor Remuneration & others

Particulars	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2023**
Audit fee	240,000	240,000	-
Other services		-	-
Total	**240,000**	**240,000**	-

DARSHAN BAKULB ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

34. Income Taxes

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
The major components of income tax expense for the year as under:			
Current tax	**9,165,000**	4,000,000	3,866,000
Deferred tax			
In respect of Accumulated Depreciation	1,664,169	1,849,430	2,174,837
In respect of other timing differences	(867,231)	(111,172)	(186,265)
Total deferred tax	796,938	1,738,258	1,988,573
Adjustment of tax for earlier years	**926,883**	1,660,628	72,318
Total tax expenes charged to statement of Profit and Loss	10,888,821	7,398,886	5,926,891

34.1 Reconcilliation of Effective Tax Rate

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit before tax	30,932,292	23,616,861	23,471,315
Applicable Tax Rate	27.82%	27.82%	27.820%
Income tax expense at tax rates applicable to individual entities	8,605,364	6,570,211	6,529,720
Income exempt from tax		-	-
Tax Impact on Expenses that are not decuctible		-	-
Adjustment of tax for earlier years	926,883	1,660,628	72,318
Tax effect on OCI		-	-
Others	1,356,574	(831,952)	(675,147)
Income Tax Expenses recongnised in Statement of Profit and Loss	10,888,821	7,398,886	5,926,891

35. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Profit / (Loss) attributable to Equity Shareholders (Rs. in Lakh)	20,043,471	16,217,974	17,544,424
Weighted Average number of Equity Shares at the end of year (Nos.)	28,774	20,000	20,000
Number of Equity Shares for Basic EPS (Nos.)	28,774	20,000	20,000
Add : Diluted Potential Equity Shares (Nos.)		-	-
Number of Equity Shares for Diluted EPS (Nos.)	28,774	20,000	20,000
Nominal Value Per Share (Rs.)	10	10	10
Basic Earning Per Share (Rs.)	697	811	877
Diluted Earning Per Share (Rs.)	697	811	877

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 12[illegible]767W
AHMEDABAD
CHARTERED ACCOUNTANTS

36. Disclosure under Ind As 116 - Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2022 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

36.1 Lease liabilities included in financial statements

(Amounts in Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current	17,146,206	5,441,599	3,975,368	2,995,674
Non-Current	44,234,655	11,255,353	10,989,084	12,018,201
Total	**61,380,861**	**16,696,952**	14,964,452	15,013,875

36.2 Movement in lease liabilities during the year

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Balance at the beginning	16,696,952	14,964,452	15,013,875
Additions during the year	59,160,345	6,340,960	3,217,328
Finance Cost Accrued during the year	5,486,752	1,577,408	1,439,533
Payment of lease liabilities (including interest)	(19,963,188)	(6,185,868)	(4,706,284)
Balance at the end of the year	**61,380,861**	**16,696,952**	**14,964,452**

36.3 Movement in Right of Use Assets

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Balance at the beginning	15,627,806	14,294,917	15,013,875
Additions during the year	57,690,796	6,340,960	3,217,328
Amortization for the year	(16,124,180)	(5,008,071)	(3,936,286)
Balance at the end of the year	**57,194,422**	**15,627,806**	14,294,917

36.4 Lease of low value assets and variable lease rental not included in measurement of lease liability.

37. Segment Information

The Company is engaged in advertisement services which constitues a single reporting segment.

37.1 Details of revenue from external customers

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue			
- Within India	290,399,612	228,961,751	322,779,031
- Outside India		-	-
Total	**290,399,612**	**228,961,751**	**322,779,031**

37.2 There are no non-current asets other than in India.

DARSHAN BAKAN & ASSOCIATES CHARTERED ACCOUNTANTS F.R. NO. 129767W AHMEDABAD

38 REGISTRATION OF CHARGE

During the year under consideration, satisfaction of charge form has been filed on 10.10.2024 for charge having ID 100234733 which was required to file within 30 days from 24.07.2024.

39 Trade payables ageing schedule

Particulars	**As at March 31, 2025**					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME						-
Others		53,665,886	12,606,894	65,862,297	12,518,713	144,653,790
Disputed Dues MSME						-
Disputed Dues Others						
Total	-	53,665,886	12,606,894	65,862,297	12,518,713	144,653,790

Particulars	**As at March 31, 2024**					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME						-
Others		70,654,251	76,327,048	431,719	315,901	147,728,920
Disputed Dues MSME						-
Disputed Dues Others						
Total	-	70,654,251	76,327,048	431,719	315,901	147,728,919

DARSHAN BAKUL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ F.R. NO. 129767W AHMEDABAD

40 Trade receivables ageing schedule

Particulars	As at March 31, 2025							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed trade receivable - considered good			81,308,175	15,271,797	4,329,582	1,378,847	19,477,506	121,765,907
Undisputed trade receivable - considered doubtful								-
Disputed trade receivable - considered good								-
Disputed trade receivable - considered doubutful								
Total	-	-	81,308,175	15,271,797	4,329,582	1,378,847	19,477,506	121,765,907

Particulars	As at March 31, 2024							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed trade receivable - considered good			49,522,917	5,722,681	18,551,829	17,834,911	15,171,636	106,803,974
Undisputed trade receivable - considered doubtful								-
Disputed trade receivable - considered good								-
Disputed trade receivable - considered doubutful								-
Total	-	-	49,522,917	5,722,681	18,551,829	17,834,911	15,171,636	106,803,974

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

41 First time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out have been applied in reparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards)Rules,2006 (as amended)and other relevant provisions of the Act (previous GAAP or Indian GAAP).An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes.

41.1 Exemption and exceptions availed:

Ind AS optional exemptions

1 Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 The Company has elected the option provided under Ind AS 101 to measure all its investments in Subsidiary Company at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such invstment.

3 As permitted under Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has elected to not restate comparative information for the previous financial year (FY 2023–24) in respect of its subsidiaries, since consolidated financial statements were not prepared under previous GAAP and restatement of such information is considered impracticable. Therefore, no comparative figures have been presented in these consolidated financial statements. The Company has disclosed relevant information regarding subsidiaries, consolidation principles and significant accounting policies in the accompanying notes.

IND AS mandatory exceptions:

1 An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

41.2 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS

(Amounts in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Equity under Previous Indian GAAP	98,972,206	82,116,362	63,946,429
Adjustments:			
Relating to Ind AS 116 "Leases"	(1,069,146)	(669,535)	-
Recognition of deferred taxes	(1,526,021)	(1,287,762)	(1,331,790)
Equity under Ind AS	**96,377,039**	**80,159,065**	**62,614,639**

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

41.3 Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP) and Ind AS

(Amounts in Rs.)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Profit as per Indian GAAP	16,855,845	18,169,932
Add/Less : Adjustments		
Remeasurement of defined benefit obligations (net of taxes)		-
Impact of Ind AS 116 "Leases"	(399,611)	(669,535)
Tax Impact on Ind AS adjustments	(238,258)	44,027
Net Profit before other Comprehensive Income (OCI) as per Ind AS	**16,217,976**	**17,544,424**
Other Comprehensive Income :		
Remeasurement of defined benefit obligations (net of taxes)	-	-
Total Comprehensive Income (net of tax) as per Ind AS	**16,217,976**	**17,544,424**

41.4 Explanatory notes to the transaction from previous GAAP to Ind AS

a) Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2022 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. After giving effect of the same in Financial Statements as on 31.03.2024, there has been certain amended and updated Lease rental records and agreement list has been provided by the management, post restatement conducted and financial statements issued for Quarter ended on 30.09.2024. Hence the relevant effect of such restatement has been provided in the profit & loss account of FY 2024-25 instead of declaring the same as effect on account of restatement to avoid amendments in the delcared financial statements as on 31.03.2024.

b) Recognition of deferred taxes

The impact of transition adjustments togather with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may be.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

42. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value			Fair value		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets						
Investment in mutual funds	-	-		-		-
Other financial assets						
Trade receivables	121,765,907	106,803,974	101,567,223	121,765,907	106,803,974	101,567,223
Total	**121,765,907**	**106,803,974**	**101,567,223**	**121,765,907**	**106,803,974**	**101,567,223**

	Carrying value			Fair value		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial liabilities						
Trade payables	144,653,790	147,728,920	147,533,588	144,653,790	147,728,920	147,533,588
Borrowings	110,086,524	168,224,968	177,036,125	110,086,524	168,224,968	177,036,125
Other financial liabilities	-	-	-	-	-	-
Total	**254,740,314**	**315,953,888**		**254,740,314**	**315,953,888**	**324,569,713**

The management assessed that cash and cash equivalents, long term deposits with banks, bonds, unbilled revenue, recoverable from group companies, trade receivables, employee related payables, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Receivables/Borrowings are evaluated by the company based on parameters such as interest Rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 123767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

43. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)	31 March 2025				
Investment in mutual funds		-	-	-	-
Financial assets and liabilities measured at amortized cost	31 March 2025				
Trade receivables		121,765,907	-	121,765,907	-
Trade payables		144,653,790	-	144,653,790	-
Borrowings		110,086,524	-	110,086,524	-
Other financial liabilities		-	-	-	-

There are no transfers between levels 1, 2 and 3 during the year.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)	31 March 2024				
Investment in mutual funds		-	-	-	-
Financial assets and liabilities measured at amortized cost	31 March 2024				
Trade receivables		106,803,974	-	106,803,974	-
Trade payables		147,728,920	-	147,728,920	-
Borrowings		168,224,968	-	168,224,968	-
Other financial liabilities		-	-	-	-

There are no transfers between levels 1, 2 and 3 during the year.

The company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Specific valuation techniques used to value financial instrument include:

(i) Fair value of security deposits paid having maturity of more than 12 months has been determined based on cash flows discounted using bank deposit rate.

(ii) Investment in mutual funds are fair valued on mark to market basis.

(iii)Trade receivables, trade payables and other financial liabilities are carried at amortized cost.

DARSHAN BAKI[illegible] & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

ABHIK ADVERTISING PRIVATE LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

44 : RATIOS

Ratios	Numerator	Denominator	As on 31 March 2025	As on 31 March 2024	Variance	Explanation for anychange in the ratio by more than 25% as compared to the preceding year
Current Ratio	Total current assets	Total current liabilities	1.08	0.65	64.23	On account of better working capital management
Debt - equity Ratio	Total Borrowings	Total shareholders' fund	0.45	1.75	-74.50	On account of pre-payment of loans has reduced borrowings and increase in Equity base on account of money received against equity shares issued on preferential basis during the year.
Debt Service Coverage Ratio	Net profit + Interest exp + Depre	Interest exp + principal repayment	0.00	4.42	-100.00	On account of pre-payment of all secured loans
Return on Equity Ratio	NP after tax	Average shareholders' fund	0.12	0.18	-36.52	Due to increase in Equity capital on account of newly issued Equity shares and decrease in Net Profit during the year
Trade receivable turnover Ratio	Total turnover	Average Trade receivable	2.54	2.20	15.63	
Trade Payable Turnover Ratio	Total purchases	Average Trade payables	1.08	0.87	23.87	
Net Capital turnover Ratio	Total turnover	Average working capital	-8.52	-1.82	367.65	Due to improvement in current ratio the variance in ratio improves.
Net Profit Ratio	NP after tax	Revenue from operations	0.07	0.07	-2.56	
Return on Capital Employed	Profit before tax	Total shareholders' fund + borrowings	0.09	0.09	-3.04	

DARSHAN BAKUL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ F.R. NO. 129767W AHMEDABAD

ABHIK ADVERTISING PRIVATE LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

45 Related Party Disclosure :

(a) Related Parties and their Relationship :

Sr. No.	Name of the Related Party	
1	Mr. Mukesh Patel	Key Managerial Personnel
2	Mr. Abhik Patel	Key Managerial Personnel
3	Mr. Vishnukumar Patel	Key Managerial Personnel
4	Mr. Bhumit Patel	Key Managerial Personnel
5	Mr. Krut Patel	Key Managerial Personnel
6	Mr. Keyur Bakshi	Key Managerial Personnel
7	Ms. Jashodaben Patel	Relative of KMP
8	Abhik Advertising Agency	Firm owned by KMP
9	Android Media Solution	KMP is partner
10	Kashish Admart LLP	company is partner
11	Go Smart LLP	company is partner
12	Nehali Patel	Relative of KMP
13	Mr. Jatin Rawal	Relative of KMP
14	Praveg Limited	Holding Company

(b) Transaction with Related Parties :

Sr. No.	Nature of Transaction	March, 2025	March, 2024
1	Managerial Remuneration		
	(a) Mr. Mukesh Patel	7,200,000	6,300,000
	(b) Mr. Abhik Patel	7,200,000	6,300,000
	(C) Jatin Rawal	-	124,000
	(d) Mr. Krut Patel	250,000	-
2	Interest Exp		
	(a) Mr. Mukesh Patel	342,694	353,795
	(b) Mr. Abhik Patel	690,979	402,690
	(c) Jashodaben Patel	-	30,500
	(d) Go Smart LLP	-	1,335,882
	(e) Praveg Limited	1,602,027	-
3	Advertisement & Hoarding Expenditure		
	(a) Bidhan Advertising & Marketing Pvt Ltd	12,200,390	9,099,350
	(b) Go Smart LLP	3,100,000	11,596,254
4	Advertisement & Hoarding Income		
	(a) Bidhan Advertising & Marketing Pvt Ltd	-	6,474,800
	(b) Go Smart LLP - lease rent income	-	5,895,000
	(c) Go Smart LLP	-	1,567,242
	(d) Praveg Limited	7,644,270	-
5	Profit on capital investment		
	(a) Kashish Admart LLP	(27,660)	-
	(b) Go Smart LLP	(873,726)	1,568,960
6	Salary		
	(a) Nehali Patel	-	345,200
	(b) Jatin Rawal	-	77,000
	(c) Kashish Patel	-	600,000
7	Rent Exp		
	(a) Mr. Mukesh Patel	1,080,000	-
	(b) Mr. Abhik Patel	1,080,000	
8	Interest Income on Capital Investment		
	(a) Go Smart LLP	-	2,947,634

DARSHAN BAKUL & ASSOCIATES
F.R. NO. 129767W
AHMEDABAD
CHARTERED ACCOUNTANTS

(c) Outstanding balances with related parties

Sr. No.	Nature of Transaction	March, 2025	March, 2024
1	Abhik Advertising Agency (Advertisement Exp)	297,750	297,750
2	Abhik Patel (Director remuneration Payable)	448,358	2,701,734
3	Abhik Patel (Rent Payable)	-	-
4	Abhik Patel (Unsecured loan)	7,518,963	9,266,464
5	Bidhan Advertising & marketing Pvt Ltd (Advertisement & hoarding income)	746,007	16,651,007
6	Bidhan Advertising & marketing Pvt Ltd (Advertisement Exp & Commission exp)	6,812,101	10,614,241
7	Go Smart LLP (Advertisement & hoarding income)	-	2,088,493
8	Go Smart LLP (Investment Account)	116,493	36,393,542
9	Go Smart LLP (Lease rent income)	-	18,332,100
10	Go Smart LLP (Unsecured Loan)	-	17,900,814
11	Jashodaben Patel (Unsecured loan)	-	434,541
12	Jatin Raval (Director Remuneration Payable)	203,352	236,252
13	Jatin Raval (Salary Payable)	-	22,500
14	Kashish Admart LLP (Investment Account)	2,089,030	2,052,552
15	Kashish M. Patel (Salary Payable)	-	16,800
16	Kashish M. Patel (Unsecured Loan)	-	2,389,011
17	Mr. Krut Patel (Director remuneration payable)	99,800	-
18	Mukesh Patel (Director remuneration Payable)	(235,284)	(320,680)
19	Mukesh Patel (Rent Payable)	-	-
20	Mukesh patel (Unsecured loan)	500,015	11,096,240
21	Nehali Patel (Salary Payable)	-	34,800
22	Praveg Limited (Debtors)	-	-
23	Praveg Limited (Unsecured Loan)	69,741,824	-

46 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

47 **Event occuring after balance sheet date:**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of signing this statements, the auditee has opted for VSVS for the FY 2015-16 income tax matter amounting Rs. 1.69 crore and accordingly required tax of Rs. 0.91 crore has already been paid and the said appeal has also been withdrawn, and hence the said litigation of Rs. 1.69 crore is now settled.

48 **Dividends:**

Board of Directors of the Company in their meeting held on 28.05.2025 has proposed a dividend of Rs.1.00 (10% of face value) per equity share for the year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.

As per Our Report of Even Date

For,

DARSHAN BAKUL & ASSOCIATES

Chartered Accountants

DARSHAN BAKUL & ASSOCIATES F.R. NO. 129767W AHMEDABAD CHARTERED ACCOUNTANTS

DARSHAN PARIKH

Partner

Mem No. : 131634

FRN No. : 129767W

UDIN : 25131634BMKOEP4429

Date : 28.05.2025

Place : Ahmedabad

For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel	**Mukesh Patel**
Director	Director
07444791	01718442