

Consolidated Annual Report

of

ABHIK ADVERTISING PRIVATE LIMITED

For the Financial Year

2025-26

-: Auditor :-

DARSHAN BAKUL & ASSOCIATES

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DARSHAN BAKUL & ASSOCIATES
CHARTERED ACCOUNTANTS

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

ANOKHI PARIKH
B.Com, A.C.A.

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, 2026**, 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, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

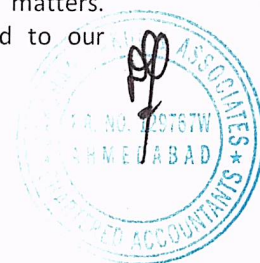
We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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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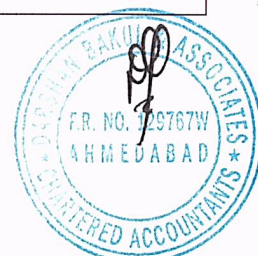
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assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying 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)(l) 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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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. 49.32 Lakhs as at March 31, 2026, and net Loss of Rs. 3.58 Lakhs for the year ended March 31, 2026. 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, 2026 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, 2026 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, 2026 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, 2026 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.

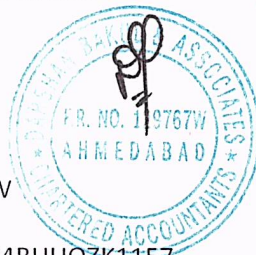
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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
Chartered Accountants


Darshan Parikh
Partner.

Firm Reg. No. : 129767W
Membership No. : 131634
UDIN : 26131634BUUOZK1157



Date: 26.05.2026
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, 2026, 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, 2026, 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



Darshan Parikh
Partner.

Firm Reg. No. : 129767W
Membership No. : 131634
UDIN : 26131634BUUOZK1157



Date: 28.05.2026
Place: Ahmedabad

ABHIK ADVERTISING PRIVATE LIMITED
CIN : U74300GJ2007PTC051695
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	298,718,316	199,782,717
(b) Capital work-in-progress	4	8,783,977	10,329,357
(c) Right of Use Assets	36	419,051,892	57,194,422
(d) Other Intangible Assets	3	42,322,736	49,678,548
(e) Goodwill	3	118,095	118,095
(f) Financial Assets			
(i) Investments	5	-	-
(ii) Other Financial Assets	6	14,288,314	37,368,992
(g) Income tax assets (Net)	7	(9,521,579)	7,046,323
(h) Other non-current assets			
Total Non-current Assets		773,761,751	361,518,454
2 Current Assets			
(a) Inventories	8	2,351,400	2,325,500
(b) Financial Assets			
(i) Trade receivables	9	246,536,177	124,527,451
(ii) Cash and cash equivalents	10	587,709	34,506,807
(iii) Bank balances other than (iii) above	11	66,334,675	7,208,592
(iv) Loans	12	2,054,888	339,000
(iv) Other Financial Assets	13	192,000	192,000
(c) Other current assets	14	63,071,476	46,955,175
Total Current Assets		381,128,326	216,054,524
3 Non-current assets classified as held for sale			
TOTAL ASSETS		1,154,890,077	577,572,977
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	15	316,980	316,980
(b) Other Equity	16	274,299,161	247,294,530
Total Equity		274,616,141	247,611,510
Non Controlling Interest		(179,875)	616,354
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	177,503,092	78,382,171
(ii) Lease Liabilities	36	358,511,247	44,234,655
(iii) Other financial liabilities	19		
(b) Deferred Tax Liabilities	20	873,482	8,034,676
(c) Other non-current liabilities			
Total Non-current Liabilities		536,887,821	130,651,502
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	37,554,353	31,704,353
(ii) Trade payables	22		
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of trade payables other than micro and small enterprises		177,899,081	145,218,075
(iii) Lease Liabilities	36	93,227,549	17,146,206
(iv) Other financial liabilities	23	215,000	
(b) Other current liabilities	24	12,521,877	4,259,857
(c) Provisions	25	22,148,133	365,120
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		343,565,992	198,693,610
TOTAL EQUITY AND LIABILITIES		1,154,890,077	577,572,977

Note: As the consolidation was not applicable for the quarter ended on September 2024, the comparative figures are not mentioned.

As per Our Report of Even Date

For, **DARSHAN BAKUL & ASSOCIATES**

Chartered Accountants

DARSHAN PARIKH

Partner

Mem No. : 131634

FRN No. : 129767W

UDIN : 26131634BUUOZK1157

Date : 26/05/2026

Place : Ahmedabad

For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel

Director

DIN - 07444791

Mukesh Patel

Director

DIN - 01718442

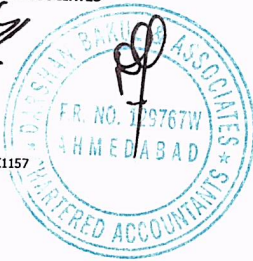
ABHIK ADVERTISING PRIVATE LIMITED
CIN : U74300GJ2007PTC051695
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amounts in Rs.)			
Particulars	Notes	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I Revenue from operations	26	515,024,026	290,399,612
II Other income	27	8,423,301	1,838,652
III Total Income (I+II)		523,447,327	292,238,264
IV EXPENSES			
Cost of materials consumed	28	210,098,387	158,262,053
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, Stock-in-Trade & work-in-progress	29	(25,900)	(765,200)
Employee Benefits Expense			
Finance Costs	30	35,108,570	26,108,777
Depreciation and Amortization Expenses	31	55,513,330	11,661,772
Other Expenses	32	150,128,479	46,260,237
Total Expenses (IV)	33	24,240,152	19,504,852
V Profit before exceptional items and tax (III-IV)		475,063,019	261,032,491
VI Exceptional Items		48,384,308	31,205,773
VII Profit before tax (V-VI)		9,127,603	
VIII Tax Expenses	34	39,256,705	31,205,773
Current Tax			
Deferred Tax		20,118,800	9,165,000
Adjustment of Tax for Earlier Years		(7,161,194)	796,938
Total Tax Expenses (VIII)		(1,017,453)	926,883
IX Profit for the year (VII-VIII)		11,940,153	10,888,821
X Other Comprehensive Income		27,316,552	20,316,952
(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		27,316,552	20,316,952
Profit attributable to			
a) Equity holders of the company		27,321,610	20,325,662
b) Non controlling interest		(5,059)	(8,711)
XII Earning per Equity Share of face value of Rs. 10 each	35		
Basic		862	706
Diluted		862	706

27.75

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

DARSHAN BAKUL
Partner
Mem No. : 131634
FRN No. : 129767W
UDIN : 26131634BUUOZK1157
Date : 26/05/2026
Place : Ahmedabad



For ABHIK ADVERTISING PRIVATE LIMITED

Abhik Patel
Director
DIN - 07444791

Mukesh Patel
Director
DIN - 01718442

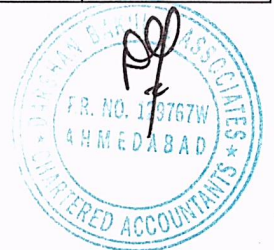


ABHIK ADVERTISING PRIVATE LIMITED

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
Additions	142,405,272	25,740	-	507,412	142,938,424
Deduction & Adjustment					-
Reclassification as held for sale					-
Balance as at 31st March, 2026	469,932,480	2,339,128	18,514,127	6,618,519	497,404,254
Accumulated Depreciation					
Balance as at 1st April, 2022	78,612,157	689,289	12,700,014	3,853,701	95,855,161
Deduction & Adjustment	-	-	-	-	-
Depreciation 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
Depreciation 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		-		-	-
Depreciation 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
Deduction & Adjustment		-		-	-
Depreciation for the period	42,342,267	285,040	784,396	572,673	43,984,376
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2026	174,963,098	1,579,998	16,172,432	6,074,958	198,790,486
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
Balance as at 31st March, 2026	294,969,382	759,130	2,341,695	543,561	298,613,768
Add: Fixed assets of Subsidiary	104,548				104,548
Consolidated balance as at 31st March, 2026	295,073,930	759,130	2,341,695	543,561	298,718,316

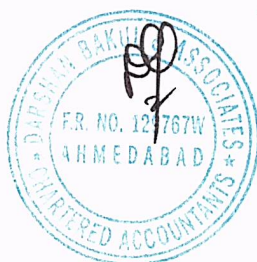


3.1. Other Intangible Assets**(Amounts in Rs.)**

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
Additions	-
Deduction & Adjustment	-
Reclassification as held for sale	-
Balance as at 31st March, 2026	74,055,547
Amortization	
As at 1st April, 2022	5,010,155
Deduction & Adjustment	-
Depreciation for the period	5,616,200
Reclassification as held for sale	-
Balance as at 31st March, 2023	10,626,355
Deduction & Adjustment	-
Depreciation for the period	6,552,760
Reclassification as held for sale	-
Balance as at 31st March, 2024	17,179,115
Deduction & Adjustment	-
Depreciation for the period	7,197,884
Reclassification as held for sale	-
Balance as at 31st March, 2025	24,376,999
Deduction & Adjustment	-
Depreciation for the period	7,355,812
Reclassification as held for sale	-
Balance as at 31st March, 2026	31,732,811
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
Balance as at 31st March, 2026	42,322,736

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 31.03.2026	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Capital work-in-progress	10,329,357	7,066,755	13,264,892
Add: Addition during the year	4,526,404	41,099,156	3,610,569
Less: Transfer/ Adjustment during the year	6,071,784	37,836,554	9,808,706
Total Capital work-in-progress	8,783,977	10,329,357	7,066,755

Capital work-in-progress ageing schedule:

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
Project in progress	4,526,404	4,257,573			8,783,977
Project temporarily suspended	-	-	-	-	-
As at 31.03.2026	4,526,404	4,257,573	-	-	8,783,977



ABHIK ADVERTISING PRIVATE LIMITED

5. Non-Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Limited Liability Partnership (at FVTPL)		
Go SmartAds LLP		
Kashish Admart LLP		
Total		-

6. Other financial assets (Non-Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits (Unsecured, Considered Good)	14,288,314	14,155,629
Bank Deposits with more than 12 months maturity*	-	23,213,362
Total	14,288,314	37,368,991

* held as lien by bank against bank guarantees

7. Income Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance payment of tax	10,597,221	16,211,323
Less : Provision for tax	(20,118,800)	(9,165,000)
Total	(9,521,579)	7,046,323

8. Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Valued at lower of cost or net realized value, whichever is lower)		
Finished goods	2,351,400	2,325,500
Total	2,351,400	2,325,500

9. Trade receivables (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	246,536,177	124,527,451
Total	246,536,177	124,527,451

Refer note no. 40 for ageing of trade receivables

10. Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	83,732	1,167,087
Balance with Banks	503,978	33,339,719
Total	587,709	34,506,807



ABHIK ADVERTISING PRIVATE LIMITED

11. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Deposits with more than 12 months maturity*	66,334,675	7,208,592
Total	66,334,675	7,208,592

* held as lien by bank against bank guarantees

12. Loans (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Loan to employees	222,500	339,000
Inter Corporate Loan	1,832,388	
Total	2,054,888	339,000

13. Other financial assets (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earnest Money Deposit	192,000	192,000
Total	192,000	192,000

14. Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Govt. Authorities	6,959,518	8,846,538
Prepaid Expenses	904,068	760,239
Advances to Employees	-	-
Advances to Suppliers	54,645,487	36,899,462
Other Receivables	562,403	448,936
Total	63,071,476	46,955,175

16. Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the Year	116,502,701	96,177,039
Add: Total Comprehensive Income for the year	27,321,610	20,325,662
	143,824,312	116,502,701
Less :		
Dividend Paid (including Dividend Distribution Tax)	(316,980)	
Balance at the end of the Year	143,507,332	116,502,701
Share Premium Reserve		
Opening Balance	130,791,829	
Add: received during the year		130,791,829
Less: Utilised / transferred during the year		
Closing Balance	130,791,829	130,791,829
Total	274,299,161	247,294,530



ABHIK ADVERTISING PRIVATE LIMITED

15 Share capital

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.
Authorised Share Capital : Equity Shares of Rs. 10 each	50,000	500,000	50,000	500,000
Issued & Subscribed : Equity Shares of Rs. 10 each	31,698	316,980	31,698	316,980
Subscribed and Fully Paid Up Equity Shares of Rs. 10 each	31,698	316,980	31,698	316,980
Forfeited Shares Equity Shares of Rs. 10 each				
Total		316,980		316,980

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

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.
Equity shares				
At Beginning of the period	31,698	316,980	20,000	200,000
Add : Issued during the year		-	11,698	116,980
Outstanding at the end of the period	31,698	316,980	31,698	316,980

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

15.3 Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.
(1) Mukesh Patel	10,000	31.55%	10,000	31.55%
(2) Jasodaben Patel	5,532	17.45%	5,532	17.45%
(3) Praveg Limited	16,166	51.00%	16,166	51.00%

15.4 Details of shares held by promoters

Name of the promoter	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amounts in Rs.	Nos.	Amounts in Rs.
(1) Mukesh Patel	10,000	31.55%	10,000	31.55%
(2) Jasodaben Patel	5,532	17.45%	5,532	17.45%
(3) Praveg Limited	16,166	51.00%	16,166	51.00%



ABHIK ADVERTISING PRIVATE LIMITED

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.

17. Borrowings (Non-Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
Term Loans		
From Banks		-
From Others		
Unsecured Loans		
From Banks	54,250,840	-
From NBFC	-	-
From Directors	7,805,341	8,018,977
From share Holders & their Relatives	-	-
From Body Corporate	115,446,910	70,363,194
-	-	-
Total	177,503,092	78,382,171

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, 2026	As at 31st March, 2025
Credit balance of current capital account for investment in LLP		
Total		-

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

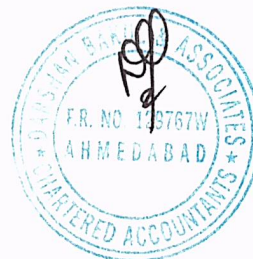
Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	8,034,676	7,237,738
Add/(Less): Assets/(Liabilities) for the year	(7,161,194)	796,938
Total	873,482	8,034,676

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation	9,966,979	9,199,343
Other Timing Differences	(9,093,497)	(1,164,667)
Total	873,482	8,034,676

21. Borrowings (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Working capital facilities from banks	-	
Current maturities of long term borrowings		
Unsecured		



ABHIK ADVERTISING PRIVATE LIMITED

Overdraft		-
Deposits		
Interest free loans repayable on demand	37,554,353	31,704,353
Total	37,554,353	31,704,353

22. Trade Payables (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to Micro Enterprises and Small Enterprises		
Dues to Others	177,899,081	145,218,075
Total	177,899,081	145,218,075

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, 2026	As at 31st March, 2025
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, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under 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, 2026	As at 31st March, 2025
Liability for Capital Expenditure		
Dues to Employees and others	215,000	-
Total	215,000	

24. Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	11,846,011	2,205,108
Advances received from customers	675,866	2,054,748
Total	12,521,877	4,259,857

25. Provision

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expense	22,148,133	365,120
Total	22,148,133	365,120



ABHIK ADVERTISING PRIVATE LIMITED

26. Revenue from operations

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products	1,427,276	3,200,000
Sale of Services	513,596,750	287,199,612
Total	515,024,026	290,399,612

27. Other income

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Discount	-	8,000
Interest income	4,134,840	1,463,955
Profit from partnership firm	-	64,138
Net gain on sale of property, plant & equipment	-	-
Sundry balances/excess provision written back	2,116,584	173,927
Kasar	(14,803)	19,177
Reimbursement income	2,186,679	
Misc Income (K LLP)	1	
Interest on IT refund (GS LLP)	-	19,233
Profit on sale of asset (GS LLP)	-	90,223
Total	8,423,301	1,838,652

28. Cost of services provided

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock		
Add : Purchases		
Add : Hoarding Expense	210,098,387	158,262,053
Sub Total	210,098,387	158,262,053
Less : Closing Stock		
Total	210,098,387	158,262,053

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

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Closing Stock		
Finished goods	2,351,400	2,325,500
Work-in-process		
Total	2,351,400	2,325,500
Opening Stock		
Finished goods	2,325,500	1,560,300
Work-in-process		
Total	2,325,500	1,560,300
Total (Increase) / Decrease In Stock	(25,900)	(765,200)



ABHIK ADVERTISING PRIVATE LIMITED

30. Employee benefit expense

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages & Bonus	19,511,407	11,165,276
Managerial Remuneration	15,525,000	14,650,000
Contribution to Provident & Other Funds	72,163	66,926
Staff Welfare Expenses	-	226,575
Total	35,108,570	26,108,777

31. Finance costs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Borrowings from -		
Banks	647,621	1,861,990
Others	12,265,319	4,048,817
Interest on Lease Liabilities	40,789,543	5,486,752
Others - exp	1,806,809	262,148
Bank Charges (K LLP)	12	
Bank Charges (GS LLP)	4,026	2,065
Total	55,513,330	11,661,772

32. Depreciation and Amortisation expense

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation on Property, Plant & Equipment	43,984,377	22,599,713
Amortization on Right-of-Use Assets	98,769,841	16,124,180
Amortization on Intangible Assets	7,355,812	7,197,844
Depreciation on Property, Plant & Equipment (GS LLP)	-	316,794
Depreciation on Property, Plant & Equipment (K LLP)	18,449	21,706
Total	150,128,479	46,260,237

33. Other expenses

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Account Charges	-	-
Advertisement Expense	13,373	28,869
AMC Fees	-	-
Audit Fee	240,000	240,000
Business Promotion Exp	32,756	
Commission Exp.	2,389,500	157,795
Computer Exp.	83,956	86,199
Consultancy Expense	2,298,550	1,487,750
Consultancy Expense (GS LLP)	25,000	146,500
Conveyance & Petrol Expense	110,034	464,246
Courier Expense	-	-
Credit card Expense	-	203,323
Diwali Exp	483,740	526,300
Donation Expenses	-	91,500
Estamping & Notary	-	58,333
Electric Exp	293,163	41,170
Event Exp	36,789	69,632
Facebook India Online	-	377,305
Foods & Sancks Exp.	-	23,316
Freight exp	-	7,780
Gift Expenses	4,800	126,271
Godown Rent	276,000	472,350
Godown Repairing	129,747	38,914
Google India Pvt Ltd	-	(0)
GST Expense	164,939	283,156



ABHIK ADVERTISING PRIVATE LIMITED

Insurance Expense	159,218	281,710
Internet Exp	490	980
Interest on GST	-	917,770
Interest on professional tax	885	7,307
Interest on TDS	529,980	780,439
Kasar A/c	(51,542)	2,578
Late Payment Charges	2,888	-
Late Payment Charges - License Fees	1,200	1,250,915
Legal & Professional Charges	1,809,555	1,302,052
Lei renewal and certificate	4,900	-
Liasioning Fees	-	16,300
Makeup Artist Exp (GS LLP)	-	-
Machinery & Tools Exp.	1,850	7,150
Marketing Fees	459,957	40,879
Membership Exp	8,750	20,000
Misc Exp	(7,030)	179,743
Municipal Tax	-	-
Office Expense	962,421	762,102
Office Rent Exp.	2,841,849	2,263,824
Online Shopping	-	64,108
Operation and Maintainance Exp(URD)	5,925,587	1,734,065
Portal Support Charges	-	3,500
Penalty - GST	25,041	-
Postage & Courier Expense	131,460	70,961
Prior Period Exp	-	-
Reimbursement Exp	-	-
Repairs & Maintenance	374,578	405,534
ROC Fees	39,000	70,971
Rounded off	52	(2)
Seminar Exp	-	30,000
Service Charge	-	-
Site Expenses	793,065	-
Software Subscription Charges	581,000	369,280
Stationery & Printing	370,545	147,026
Tea & Cofee Exp	166,912	336,001
Telephone Expense	242,240	264,070
Tender Fees	13,500	32,593
Transportation Expense	2,238	141,813
Travelling Expense	2,261,984	1,841,172
Utility exp	-	160,360
Vehicle Repairing Expense	5,102	811,644
Website Maintanace Exps	-	7,000
Electricity for Toilet (GS LLP)	130	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	24,240,152	19,504,852



ABHIK ADVERTISING PRIVATE LIMITED

33.1 Auditor Remuneration & others

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Audit fee	240,000	240,000
Other services		
Total	240,000	240,000

34. Income Taxes

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
The major components of income tax expense for the year as under:		
Current tax	20,118,800	9,165,000
Deferred tax		
In respect of Accumulated Depreciation	767,636	1,664,169
In respect of other timing differences	(7,928,829)	(867,231)
Total deferred tax	(7,161,193)	796,938
Adjustment of tax for earlier years	(1,017,453)	926,883
Total tax expenses charged to statement of Profit and Loss	11,940,154	10,888,821

34.1 Reconciliation of Effective Tax Rate

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit before tax	39,256,705	31,205,773
Applicable Tax Rate	27.82%	27.82%
Income tax expense at tax rates applicable to individual entities	10,921,215	8,681,446
Income exempt from tax		
Tax Impact on Expenses that are not deductible		
Adjustment of tax for earlier years	(1,017,453)	926,883
Tax effect on OCI		
Others	2,036,391	1,280,492
Income Tax Expenses recognised in Statement of Profit and Loss	11,940,154	10,888,821

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, 2026	Year Ended 31st March, 2025
Net Profit / (Loss) attributable to Equity Shareholders (Rs. in Lakh)	27,316,552	20,316,952
Weighted Average number of Equity Shares at the end of year (Nos.)	31,698	28,774
Number of Equity Shares for Basic EPS (Nos.)	31,698	28,774
Add : Diluted Potential Equity Shares (Nos.)		
Number of Equity Shares for Diluted EPS (Nos.)	31,698	28,774
Nominal Value Per Share (Rs.)	10	10
Basic Earning Per Share (Rs.)	862	706
Diluted Earning Per Share (Rs.)	862	706



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

36.1 Lease liabilities included in financial statements

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	93,227,549	17,146,206
Non-Current	358,511,247	44,234,655
Total	451,738,796	61,380,861

36.2 Movement in lease liabilities during the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	61,380,861	16,696,952
Additions during the year	461,336,204	59,160,345
Finance Cost Accrued during the year	40,789,543	5,486,752
Payment of lease liabilities (including interest)	(111,767,812)	(19,963,188)
Balance at the end of the year	451,738,796	61,380,861

36.3 Movement in Right of Use Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	57,194,422	15,627,806
Additions during the year	461,336,204	57,690,796
Amortization for the year	(99,478,734)	(16,124,180)
Balance at the end of the year	419,051,892	57,194,422

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 constitutes a single reporting segment.

37.1 Details of revenue from external customers

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue		
- Within India	177,503,076	290,399,612
- Outside India		
Total	177,503,076	290,399,612

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



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

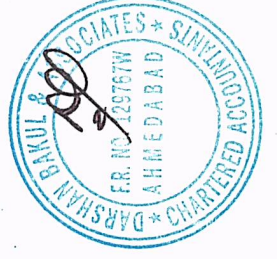
Particulars	As at March 31, 2026				
	Outstanding for following periods from due date of payment				
	Not due for payment	Less than 1 year	1-2 year	2-3 year	More than 3 years
MSME					
Others		42,134,289	48,255,471	22,676,182	64,833,139
Disputed Dues MSME					177,899,081
Disputed Dues Others					-
Total	-	42,134,289	48,255,471	22,676,182	177,899,081

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
MSME					
Others		53,665,886	12,606,894	65,862,297	12,518,713
Disputed Dues MSME					144,653,790
Disputed Dues Others					-
Total	-	53,665,886	12,606,894	65,862,297	144,653,790

40 Trade receivables ageing schedule

Particulars	As at March 31, 2026						
	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	Total
Undisputed trade receivable - considered good			179,138,253	28,301,273	12,615,692	19,234,154	239,289,371
Undisputed trade receivable - considered doubtful							-
Disputed trade receivable - considered good							-
Disputed trade receivable - considered doubtful							-
Total	-	-	179,138,253	28,301,273	12,615,692	19,234,154	246,536,177

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	Total
Undisputed trade receivable - considered good			81,308,175	15,271,797	4,329,582	1,378,847	121,765,907
Undisputed trade receivable - considered doubtful							-
Disputed trade receivable - considered good							-
Disputed trade receivable - considered doubtful							-
Total	-	-	81,308,175	15,271,797	4,329,582	1,378,847	121,765,907



ABHIK ADVERTISING PRIVATE LIMITED

41. 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

	As at 31 March 2026	Carrying value As at 31 March 2025
Financial assets		
Investment in mutual funds	-	-
Other financial assets		
Trade receivables	246,536,177	124,527,451
Total	246,536,177	124,527,451

	As at 31 March 2026	Carrying value As at 31 March 2025
Financial liabilities		
Trade payables	177,899,081	145,218,075
Borrowings	215,057,445	110,086,524
Other financial liabilities	-	-
Total	392,956,525	255,304,599

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

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

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



ABHIK ADVERTISING PRIVATE LIMITED

42. 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 2026

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in	Significant	Significant
			active markets (Level 1)	observable inputs (Level 2)	unobservable inputs (Level 3)
Financial assets					
Financial assets and liabilities measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	31 March 2026	-	-	-	-
Financial assets and liabilities measured at amortized cost					
Trade receivables	31 March 2026	246,536,177	-	246,536,177	-
Trade payables		177,899,081	-	177,899,081	-
Borrowings		215,057,445	-	215,057,445	-
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 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)					
Investment in mutual funds	31 March 2025	-	-	-	-
Financial assets and liabilities measured at amortized cost					
Trade receivables	31 March 2025	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.

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.



ABHIK ADVERTISING PRIVATE LIMITED

NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2025

44 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. Bhumi 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, 2026	March, 2025
1	Managerial Remuneration		
	(a) Mr. Mukesh Patel	7,200,000	7,200,000
	(b) Mr. Abhik Patel	7,200,000	7,200,000
	(c) Jatin Rawal	-	-
	(d) Mr. Krut Patel	1,500,000	250,000
2	Interest Exp		
	(a) Mr. Mukesh Patel	96,659	342,694
	(b) Mr. Abhik Patel	665,968	690,979
	(c) Jashodaben Patel	-	-
	(d) Go Smart LLP	-	-
	(e) Praveg Limited	4,759,808	1,602,027
3	Advertisement & Hoarding Expenditure		
	(a) Bidhan Advertising & Marketing Pvt Ltd	20,344,506	12,200,390
	(b) Go Smart LLP	-	3,100,000
4	Advertisement & Hoarding Income		
	(a) Bidhan Advertising & Marketing Pvt Ltd	-	-
	(b) Go Smart LLP - lease rent income	-	-
	(c) Go Smart LLP	-	-
	(d) Praveg Limited	7,099,789	7,644,270
5	Profit on capital investment		
	(a) Kashish Admart LLP	(18,460)	(27,660)
	(b) Go Smart LLP	(339,791)	(873,726)
6	Salary		
	(a) Nehali Patel	-	-
	(b) Jatin Rawal	-	-
	(c) Kashish Patel	-	-
7	Rent Exp		
	(a) Mr. Mukesh Patel	1,080,000	1,080,000
	(b) Mr. Abhik Patel	1,080,000	1,080,000
8	Interest Income on Capital Investment		
	(a) Go Smart LLP	-	-



9 Loan Taken		
(a) Mr. Mukesh Patel	6,500,000	1,600,000
(b) Mr. Abhik Patel	2,150,000	130,617
(c) Praveg Limited	40,000,000	68,300,000
(d) Bidhan Advertising & Marketing Pvt Ltd	23,200,000	19,750,000
(e) Jashodaben Patel	-	250,000
(f) Kashish Patel	-	-
10 Loan repaid		
(a) Mr. Mukesh Patel	6,600,000	12,500,000
(b) Mr. Abhik Patel	2,950,000	2,500,000
(c) Bidhan Advertising & Marketing Pvt Ltd	1,250,000	3,206,400
(d) Jashodaben Patel	-	434,541
(e) Kashish Patel	-	2,389,011
(f) Go smartads LLP	-	17,900,814

(c) Outstanding balances with related parties

Sr. No.	Nature of Transaction	March, 2026	March, 2025
1	Abhik Advertising Agency (Advertisement Exp)	-	297,750
2	Abhik Patel (Director remuneration Payable)	-	448,358
3	Abhik Patel (Rent Payable)	-	-
4	Abhik Patel (Unsecured loan)	7,318,334	7,518,963
5	Bidhan Advertising & marketing Pvt Ltd (Advertisement & hoarding income)	22,056	746,007
6	Bidhan Advertising & marketing Pvt Ltd (Advertisement Exp & Commission exp)	24,999,728	6,812,101
7	Bidhan Advertising & marketing Pvt Ltd (Unsecured Loan)	22,723,599	16,873,599
8	Go Smart LLP (Advertisement & hoarding income)	-	-
9	Go Smart LLP (Investment Account)	219,900	116,493
10	Go Smart LLP (Lease rent income)	-	-
11	Go Smart LLP (Unsecured Loan)	-	-
12	Jashodaben Patel (Unsecured loan)	-	-
13	Jatin Raval (Director Remuneration Payable)	113,352	203,352
14	Jatin Raval (Salary Payable)	-	-
15	Kashish Admart LLP (Investment Account)	1,480,543	2,089,030
16	Kashish M. Patel (Salary Payable)	-	-
17	Kashish M. Patel (Unsecured Loan)	-	-
18	Mr. Krut Patel (Director remuneration payable)	99,800	99,800
19	Mukesh Patel (Director remuneration Payable)	(235,284)	(235,284)
20	Mukesh Patel (Rent Payable)	-	-
21	Mukesh patel (Unsecured loan)	487,008	500,015
22	Nehali Patel (Salary Payable)	-	-
23	Praveg Limited (Debtors)	-	-
24	Praveg Limited (Unsecured Loan)	-	69,741,824

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.

46 Event occurring 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 26.05.2026 has proposed a dividend of Rs.10.00 (100% of face value) per equity share for the year ended March 31, 2026, 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 PARIKH

Partner

Mem No. : 131634

FRN No. : 129767W

UDIN :26131634BUUOZK1157

Date :26/05/2026

Place : Ahmedabad



Abhik Patel

Director

07444791



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.



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, 2026 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.

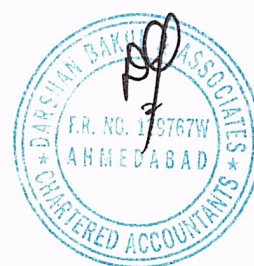
A liability is classified as current when it satisfies any of the following criteria:

- 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.



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



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.

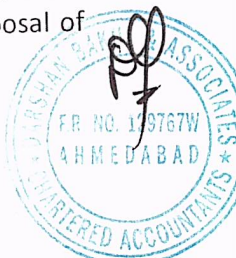
The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

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 is 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.

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 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.

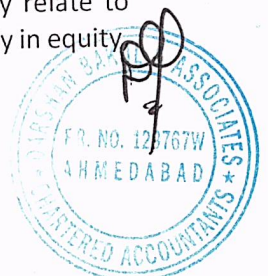
H Foreign exchange translation

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.

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.

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, its 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.



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.



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.

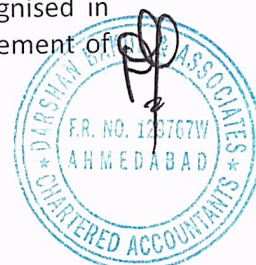
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the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



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.

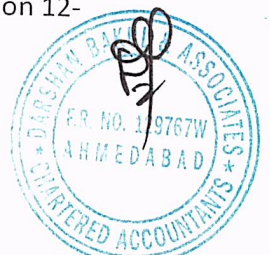
Impairment of financial assets

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, and 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 at 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, the 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.

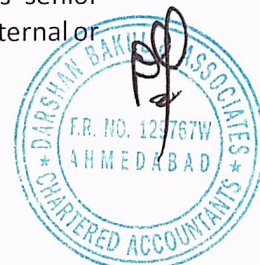
Effective interest method

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



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



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,



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.

