

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-2024

To,
The Members
MSP DIGITAL MEDIA PVT. LTD.

Your directors have pleasure in presenting their 3rd Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended on 31st March, 2024.

Financial Highlights

During the year under review, performance of your company was as under:

Particulars	FY 2023-2024	FY 2022-2023
Turnover	49,153,086	48,872,739
Other Income	478,978	206,264
Profit/-Loss before taxation	5,220,504	18,985,889
Less: Tax Expense		
Current Tax	1,391,921	4,786,788
Deferred tax asset (created)/reversed	-16,422	3,020
Profit/-Loss after tax	3,845,005	14,196,081

State of Company's Affairs and Future Outlook

During the reporting period the turnover of the company was Rs. 491.53 lakhs (*Previous year: Rs. 488.73 lakhs*) and after meeting operating expenses your company posted a net after tax profit of Rs. 38.45 lakhs (*Previous year: Rs. 141.96 lakhs*). Your directors are further optimistic and hopeful for getting very good results in the ensuing future years.

Change in nature of business, if any

There was no change in the nature of business carried out by your company during the period covered under report.

Dividend

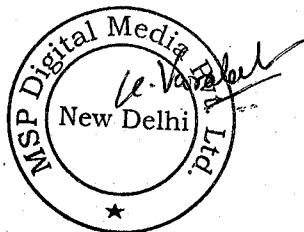
For future growth plans of the Company your directors are unable to declare any dividend.

Amounts Transferred to Reserves

The profits will be plough back into the business of the company therefore directors are unable to transfer to reserves.

Changes in Share Capital, if any

There was no change in the share capital of the company during the period covered under report.



Disclosure regarding Issue of Equity Shares with Differential Rights pursuant to Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014)

During the period under review the Company had not issued Equity Shares with Differential Rights.

Disclosure regarding issue of Employee Stock Options pursuant to Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014)

During the period under review the Company had not issued Employees Stock Options to the employees.

Disclosure regarding issue of Sweat Equity Shares pursuant to Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014)

During the period under review the Company had not issued Employees Stock Options to its directors or employees at a discount or for consideration other than cash.

ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, is available on the Company's website www.91mobiles.com and can be accessed at –

<https://www.91mobiles.com/investors/reportsfilings/annualreport/annual-reports.html>

Number of Board Meetings

The Board meets at regular intervals to review, discuss and decide on Company policy and strategy apart from other Board business.

The notices of Board meetings were given well in advance to all the Directors. Usually, meetings of the Board are held in Delhi NCR. The Agenda of the Board meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 7(Seven) times during the financial year 2023-2024 as follows-

24/04/2023;
14/06/2023;
17/07/2023;
08/08/2023;
11/09/2023;
20/12/2023
& 12/03/2024

Particulars of Loan, Guarantees and Investments under Section 186
Details of Loans

During the period, no loans were made by the Company

Sl.	Date of making Loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of Board Resolution	Date of Special Resolution (if any)	Rate of Interest	Security
NOT APPLICABLE									



Details of Investments

During the period no Investments were made by the Company

Sl No.	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of Special Resolution (If any)	Expected Rate of Return
NOT APPLICABLE							

Details of Guarantee / Security Provided

During the period no Guarantee/Security was made by the Company

Sl No.	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of Special Resolution (If any)	Expected Rate of Return
NOT APPLICABLE							

Particulars of Contracts or Arrangements with Related Parties

 Form AOC-2: as Annexure I is attached.

Material Changes Affecting the Financial Position of the Company, occurring after the Balance Sheet Date

There was no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

Since the Company does not own any manufacturing facility, the Particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable and the following details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo should be assumed as Nil or not applicable.



a) Conservation of Energy:	NOT APPLICABLE
Steps taken for conservation	
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	
b) Technology Absorption	
Efforts made for technology absorption	
Benefits derived	
Expenditure on Research & Development, if any	
Details of technology imported, if any	
Year of import	
Whether imported technology fully Absorbed	
Areas where absorption of imported technology has not taken place, if any	

The particulars regarding foreign exchange earnings and outgo appear are as follows:

c) Foreign Exchange Earnings/ Outgo:	
Earnings	Rs. 19,42,807/- (Previous year: Rs. 49,91,186/-)
Outgo	Rs. 17,19,247/- (Previous year: Rs. 2,58,230/-)

Details of Subsidiary, Joint Venture or Associates

There are no Subsidiary, Joint Ventures and Associates of the Company.

Risk Management Policy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These risks are discussed at the meetings of the Board of Directors of the Company and are systematically addressed by the Board of Directors through mitigating actions. It is further stated that the Board of Director had not identify any element of risk which in the opinion of the Board may threaten the existence of the company.

Details of Directors and Key Managerial Personnel

Following changes in the Board of Directors and Key Managerial Personnel of the company were made during the period covered under report:

S.No.	Name of Director	DIN	Date of appointment falling between 01.04.2023 to 31.03.2024	Date of Resignation falling between 01.04.2023 to 31.03.2024
1	Ms. Aparna Mukund Rao	05284891	24/04/2023	-
2.	Sh. Vikram Singh	08287955	-	17/07/2023



The board takes on record the valuable services rendered by Sh Vikram Singh during his tenure for the best interests of the company.

Details of significant & material orders passed by the regulators or courts or tribunal

There was no significant and material order passed by the regulators, Tribunal or Courts.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

Deposits

The Company had not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Declaration by Independent Director

Since the company is a private limited company therefore section 149 of the Companies Act, 2013 is not applicable on the Company.

Appointment of Independent Auditor

AMAA & Associates (FRN NO 013066C), Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company for a period of five year at the 1st Annual General Meeting (AGM) of the company held in 2022 to hold office from the conclusion of 1st AGM to till the conclusion of the 6th AGM of the company subject to ratification by shareholders at each AGM.

Your Board of Directors recommends the appointment of the Statutory Auditors for the financial year 2024-25, subject to approval of shareholders.

Explanation to Qualification, reservation or adverse remark or disclaimer made by Statutory Auditor in his Audit Report

There are no qualifications, reservations or adverse remarks or disclaimers made by AMAA & Associates, Chartered Accountants, Statutory Auditors of the Company, in their report and moreover the Auditor's Report is self-explanatory.

Fraud Reporting to the Central Government

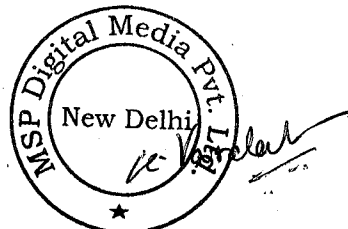
During the period under review no fraud was noticed by the Statutory Auditors of the Company.

Details in respect of frauds reported by Auditors

During the period under review no fraud was noticed by the Statutory Auditors of the Company.

Secretarial Audit Report

Since the company is a private limited company therefore section 204 of the Companies Act, 2013 is not applicable on the Company.



Explanation to Qualification, reservation or adverse remark or disclaimer made by Company Secretary in practice in Secretarial Audit Report

Since the company is a private limited company therefore section 204 of the Companies Act, 2013 is not applicable on the Company.

Corporate Social Responsibility (CSR) Policy

Since the Net Worth of the Company is less than Rs. 500 Crore, Turnover of the Company is less than Rs. 1,000 Crore and the Net Profit of the Company is less than Rs. 5.00 Crore therefore section 135 of the Companies Act, 2013 is not applicable.

Audit Committee

Since the paid-up share capital of the Company is less than Rs. Ten crore, turnover of the company is less than One Hundred crore and the aggregate of outstanding loans, debentures and deposits are less than fifty crores, therefore section 177(8) of the Companies Act, 2013 is not applicable on the Company.

Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its directors, and that of its committees

Since the company is a private limited company therefore section 134(3)(p) is not applicable.

Disclosure on Establishment of a Vigil Mechanism

Since the company had not accepted public deposits and the borrowings from the form banks and public financial institutions, therefore section 177(9) of the Companies Act, 2013 is not applicable on the Company.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

This clause is not applicable due to non-employment of any woman employee by the company during the reporting period.

Directors Responsibility Statement

in accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year 2023-24 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for year ended 31st March, 2024;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.





MSP Digital Media Private Limited

Corporate office: B-23, 2nd Floor, Sector-12B, Dwarka, New Delhi-110078, India

Policy relating to the remuneration for Directors, KMPs and other employees

Since the company is a private limited company therefore section 178 of the Companies Act, 2013 is not applicable on the Company.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

FOR AND ON BEHALF OF THE BOARD

For MSP Digital Media Pvt. Ltd.

(VARALAKSHMI KANIGELUPULA)

DIRECTOR

DIN NO.02688790

PLACE: NEW DELHI

DATE:20-09-2024

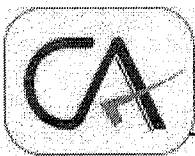
For MSP Digital Media Pvt. Ltd.

Director

(APARNA MUKUND RAO)

DIRECTOR

DIN NO.05284891



INDEPENDENT AUDITORS' REPORT

To,
The Members of
MSP DIGITAL MEDIA PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **MSP DIGITAL MEDIA PVT LTD** ("the Company"), which comprise the balance sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the period ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

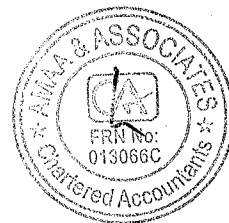
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

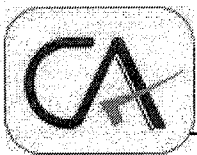
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

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





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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

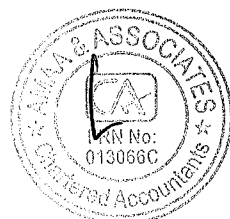
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

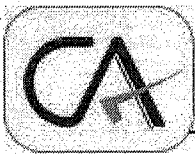
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



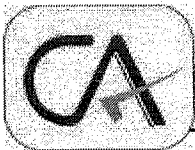


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we on the basis of such information and explanations given to us and on such checks as we considered appropriate, we report that the provisions of the aforementioned order are not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is NIL and its borrowings from banks and financial institutions at any time during the year is also NIL, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, being private limited company, the requirement of this section does not apply.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. Being a Private limited company, this clause is not applicable as the company.
 - iv. (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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





AMAA AND ASSOCIATES

(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 misstatement.

- v. The company did not propose, declared or paid dividend in the previous year, therefore requirement of Section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further; during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

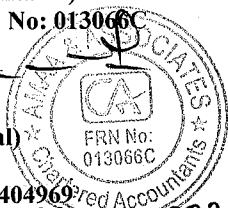
For- AMAA & Associates
(Chartered Accountants)

Firm Registration No: 013066C


(CA Amit Agrawal)
Partner

Membership No: 404969

UDIN - 2600969BKEHTE2231



Place: New Delhi

Date: 20.09.2024

MSP DIGITAL MEDIA PRIVATE LIMITED
CIN NO U72900DL2021PTC386282
BALANCE SHEET AS AT 31st MARCH, 2024

	Particulars	Note No.	31st March 2024 (Rs.'000)	31st March 2023 (Rs.'000)
A	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Share capital	2	1,000.00	1,000.00
	(b) Reserves and Surplus	3	19,276.18	15,431.18
	(c) Money received against share warrants		-	-
			20,276.18	16,431.18
2	Share application money pending allotment		-	-
3	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (net)		-	-
	(b) Long-Term Provisions		-	-
	(c) Long Term Borrowings		-	-
	(d) Other Long Term Liabilities		-	-
	Total		-	-
4	Current Liabilities			
	(a) Trade Payables	4	88.34	7,421.10
	(i) Total outstanding dues to micro and small enterprises		3,451.47	6,320.92
	(ii) Total outstanding dues to other than micro and small enterprises	(i)+(ii)	3,539.80	13,742.02
	(b) Other Current Liabilities	5	1,253.22	3,055.76
	(c) Short-Term Provisions	6	1,127.45	6,637.87
	(d) Short Term Borrowings		-	-
			5,920.48	23,435.66
	Total		26,196.66	39,866.84
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Property, Plant & Equipment	7	1,577.25	-
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible Assets under development		-	-
			1,577.25	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Asset (net)	8	25.48	9.06
	(d) Long-term Loans & Advances		-	-
	(e) Other Non-Current Assets	9	109.09	20.00
			134.57	29.06
2	Current assets			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	10	16,327.24	20,969.63
	(d) Cash and Cash Equivalents	11	6,891.72	17,910.94
	(e) Short-term Loans & Advances	12	955.32	874.62
	(f) Other Current Assets	13	310.56	82.58
			24,484.84	39,837.78
	TOTAL		26,196.66	39,866.84

See accompanying notes forming integral part of the financial statements
FOR AND ON BEHALF OF THE BOARD

For MSP Digital Media Pvt. Ltd.

le. Varadachari
(VARALAKSHMI KANIGELUPULA)
DIRECTOR
DIN NO.02688790
PLACE : NEW DELHI
DATE : 20-09-2024

For MSP Digital Media Pvt. Ltd.

aparna roo
Director
(APARNA MUKUND RAO)
DIRECTOR
DIN NO.05284891

AS PER OUR REPORT OF EVEN DATE ATTACHED
For AMAA & ASSOCIATES
(Chartered Accountants)
FRN NO. 013066C

Amit Agrawal
(Amit Agrawal)
PARTNER
M.No. 404969

UDIN-24404969BKCHTE223)

MSP DIGITAL MEDIA PRIVATE LIMITED
CIN NO U72900DL2021PTC386282
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	31st March 2024 (Rs.'000)	31st March 2023 (Rs.'000)
1 Revenue from operations (Net)	14	49,153.09	48,872.74
Less: Excise Duty \ Cess Duty		-	-
		49,153.09	48,872.74
2 Other Income	15	478.98	206.26
3 Total Revenue		49,632.06	49,079.00
4 Expenses			
(a) Cost of Services	16	8,192.14	13,469.11
(b) Employee Benefits Expense	17	17,433.87	6,963.32
(c) Finance Cost	18	60.86	55.58
(d) Depreciation and Amortisation Expense	7	422.75	-
(e) General & Administrative Expenses	19	18,301.94	9,605.10
Total Expenses		44,411.56	30,093.11
5 Profit/(Loss) before exceptional and extraordinary items and tax (3-4)		5,220.50	18,985.89
Exceptional Items		-	-
Profit/(Loss) before extraordinary items and tax		5,220.50	18,985.89
Extraordinary Items		-	-
Prior Period Expenses		-	-
Profit/(Loss) Before Tax		5,220.50	18,985.89
6 Tax expense			
Current Tax		1,391.92	4,786.79
Deferred Tax Asset		-16.42	3.02
7 Profit/(Loss) for the year from continuing operations (5-6)		3,845.00	14,196.08
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the year		3,845.00	14,196.08
8 Earnings per equity share (Basic & Diluted)	20	38.45	141.96

See accompanying notes forming integral part of the financial statements

1 to 20

FOR AND ON BEHALF OF THE BOARD

For MSP Digital Media Pvt. Ltd.

ce. Varalakshmi

Director

(VARALAKSHMI KANIGELUPULA)

DIRECTOR

DIN NO.02688790

PLACE : NEW DELHI

DATE : 20-09-2024

For MSP Digital Media Pvt. Ltd.

Aparna Rao

Director

(APARNA MUKUND RAO)

DIRECTOR

DIN NO.05284891

AS PER OUR REPORT OF EVEN DATE ATTACHED

For AMAA & ASSOCIATES

(Chartered Accountants)

FRN NO. 013066C

Amit Agrawal

FRN No: 013066C

(Amit Agrawal)

PARTNER

M.No. 404969


UDIN-24040469BKCMTE2231

Cash Flow Statement For the Year ended March, 2024

Particulars	Notes	March 31, 2024	March 31, 2023
		(Rs.'000)	(Rs.'000)
Cash flow from operating activities			
Profit before tax from continuing operations & Prior period		5,220.50	18,985.89
Profit before tax from discontinuing operations		0.00	-
Profit before tax		5,220.50	18,985.89
Non-cash adjustment to reconcile profit before tax to net cash flows		-	-
Depreciation/Amortization On Continuing Operations	7	422.75	-
Operating profit before working capital changes		5,643.26	18,985.89
Movement for working capital:			
Increase/(decrease) in long term provisions		-	-
Increase/(Decrease) in other current liabilities		-1,802.54	2,673.00
Increase/(Decrease) in Short term provisions		-5,510.42	6,066.40
Decrease in Trade payables		-10,202.22	13,535.42
(Increase)/Decrease in long term loans & advances		-	-
(Increase)/Decrease in short term loans & advances		-80.70	-840.59
(Increase)/Decrease in other current assets		-227.98	-82.58
(Increase)/Decrease in other Non current assets		-89.09	0.00
Decrease in inventories		-	-
Increase in Trade receivables		4,642.40	-20,085.74
Cash generated/(used in) operations		-7,627.29	20,251.80
Direct taxes paid (net of refunds)		-1,391.92	-4,786.79
Net cash flow used in operating activities	[A]	-9,019.21	15,465.01
Cash flow from investing activities			
Proceeds from sale/maturity of current investments		-	-
Expenditure On Property, Plant And Equipment		-2,000.00	-
Investment in bank deposits (having original maturity of more than three months)		-	-
Redemption/maturity of bank deposits (having original maturity of more than three months)		-	-
Purchase consideration for amalgamation		-	-
Interest received		-	-
Dividends received from subsidiary company		-	-
Dividends received		-	-
Net cash flow used in investing activities	[B]	-2,000.00	-
Cash flow from financing activities			
Proceeds from issuance of equity/preference share capital		-	0.00
Repayment of short term borrowings		-	-
Net cash flow from used in financing activities	[C]	-	0.00
Net increase in cash and cash equivalents	[A+B+C]	-11,019.21	15,465.01
Cash and cash equivalents at the beginning of the year		17,910.94	2,445.93
Cash and cash equivalents at the end of the year		6,891.72	17,910.94
Net increase in cash and cash equivalents		-11,019.21	15,465.01

This is the cash flow referred to in our report of even date

FOR AND ON BEHALF OF THE BOARD
For MSP Digital Media Pvt. Ltd.

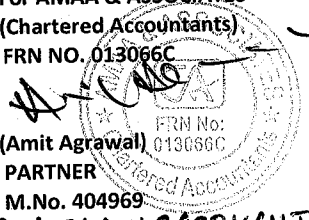

(VARALAKSHMI KANIGELUPUDI) Director
DIRECTOR
DIN NO.02688790

PLACE : NEW DELHI
DATE : 20-09-2024

AS PER OUR REPORT OF EVEN DATE ATTACHED
For MSP Digital Media Pvt. Ltd.


(APARNA MUKUND RAO)
DIRECTOR
DIN NO.05284891

Director

For AMAA & ASSOCIATES
(Chartered Accountants)
FRN NO. 013066C

(Amit Agrawal) FRN No: 013066C
PARTNER
M.No. 404969
UDIN-2404069BKCHTE2231

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

NATURE OF OPERATIONS

MSP DIGITAL MEDIA PVT LTD (CIN NO. U72900DL2021PTC386282) was incorporated on 08th September, 2021 under the provision of the Companies Act'2013 as 100 % subsidiary of **91DIGITAL WEB PVT LTD (CIN NO U72900DL2012PTC240005)** with main objects to develop and run digital properties including websites, web applications, mobile sites, and mobile applications, for business use in-house or for clients worldwide.

SIGNIFICANT ACCOUNTING POLICY

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act'2013("the act"), as amended.

(i) Basis of Measurement

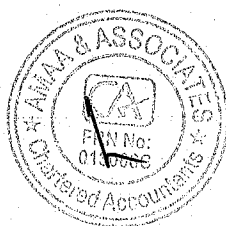
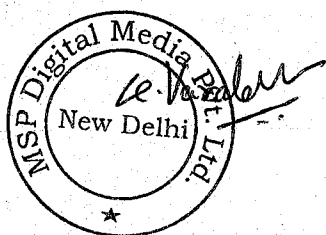
The financial statements have been prepared under the historical cost convention (except for impaired fixed assets which are stated at recoverable amount) on an accrual and going concern basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

In assessing the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Receivables and other financial assets, the Company has considered internal and external information upto the date of approval of these financial results.

(b) Property, Plant & Equipment

(i) 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 Statement of Profit and Loss in the period in which the costs are incurred.

(ii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.



(iii) Assets in the course of construction are capitalized in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalized.

(iv) Property, plant and equipment except freehold land held for use in the administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Leasehold land is stated at historical cost. Leasehold Land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

(v) Other Intangible assets

Intangible Assets are stated at costs less accumulated amortization and impairment losses if any. Intangible Assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. If the estimated useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use. Acquired intangible assets are recorded at its acquisition price and amortized over its estimated useful life as per the Company's depreciation / amortization policy.

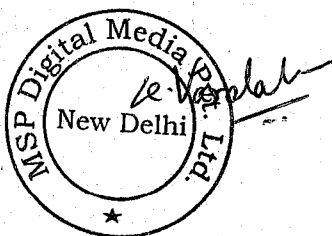
Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortization rates currently applied are as follows:

Asset description	Useful life
Intangible Assets - Computer Software	10 years
Intangible Assets - Software tools	10 years
Residual value is considered to be	NIL

(c) Depreciation

Depreciation on fixed assets has been provided on WDV method on prorata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.



Estimated useful life of the assets are as follows:

Class of Property, plant and equipment	Useful life
Computers	03 years
Furniture and fixtures	10 years
Vehicles	08 years
Office equipment	05 years

Useful life is either the period of time which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of asset. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets of which useful life has already been expired but depreciation charged till previous financial year was less than 95% of original cost of the assets, difference of 95% of Original Cost and depreciation charged till last year, has been charged to profit and loss account as depreciation.

Leasehold Improvements are amortized over the period of lease.

(d) Investments

Long-term Investments are stated at cost. Provision is made to recognise a decline, other than temporary, in the value of Long-term Investments. Current Investments are stated at lower of cost and fair value.

(e) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on moving weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

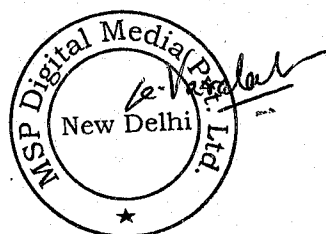
(f) Revenue Recognition

- Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the customer and are recognised net of trade discounts, rebates, sales tax and excise duty. Provision is made for the non-sellable returns of goods from the customers estimated on the basis of historical data of such returns. Such provision for non sellable sales returns is reduced from sales for the year.
- Service income is accounted as and when services are rendered and are net of service tax/GST.
- Commission income is recognised in respect of sales made on behalf of consignee when the significant risks and rewards of ownership in the goods are transferred to the buyer and is net of service tax/GST.
- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when the right to receive dividend is established.

(g) Employees Benefits:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.



Defined Contribution Plans

The Company has no contributions to defined contribution plans as such provisions are not applicable to the Company.

Defined Benefit Plans

The Company has not made provision for long term benefits like gratuity etc as required under AS-15-Employee Benefits, considering the size and period of existence of the company during the reporting period.

(h) Taxes on Income

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(i) Provisions and Contingent Liabilities

The company recognizes a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

(j) Segment Reporting

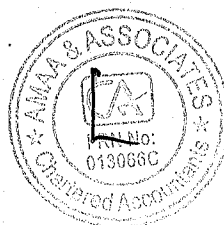
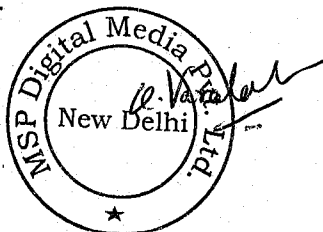
The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities for the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

(k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(l) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise Cash at bank in scheduled banks and in hand.



(m) Leases

The Company has taken office on lease for its operating business activities, which is classified as an Operating Lease.

- (n) Current assets, loans and advances have a value on realization which in the Ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonable required.

(o) Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc) outstanding at the year-end and not covered by forward exchange contracts are translated at exchange rates applicable as on that date.
- (iii) Non-monetary items denominated in foreign currency, (such as fixed assets) are valued at exchange rates prevailing on the date of transaction.
- (iv) Interest accrued and due on foreign currency loans (if any) are converted in Indian Rupees at the rate prevailing on date on which the interest was due. Interest accrued but not due on such loans are converted at the rates prevailing as on the last day of the accounting year.
- (v) Foreign Currency Transactions relating to import are recorded at the exchange rates at which Import Prices are negotiated with Bankers. While payments are recorded; as and when made, at the exchange rates prevailing on the date of remittance to abroad. The resultant gain / loss arising from such transactions have been recorded in the Profit & Loss Account.
- (vi) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and loss Accounts except in cases they related acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

- (p) Preliminary expenses have been written off in the period in which the same are incurred.

(q) Impairment

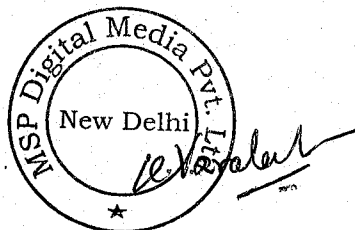
The carrying amounts of assets are reviewed at each balance sheet date whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

NOTES TO THE ACCOUNTS

- 1) Provision for taxation has been made in the annexed accounts on the basis of rates, which has been in force as enacted by the Indian Income Tax laws.

2) Remuneration to Auditor

	FY 23-24	FY 22-23
Statutory Audit Fees	15,000/-	15,000/-
Company Law matters	14,500/-	14,500/-



3) Contingent Liabilities

There is no contingent liability.

4) Foreign Exchange Earnings and Outgo as stipulated in the Companies (Accounts) Rules, 2014

CIF Value of Import-NIL

Expenditure in Foreign Currency Rs. 17,19,247/- (Previous Year: Rs. 2,58,230/-)

Earnings in Foreign Currency- Rs. 19,42,807/- (Previous Year: Rs. 49,91,186/-)

5) In the opinion of Board of Directors, the current assets and loans & advances have a value on realization in the ordinary course of business, not less than the amount, at which they are stated in the Balance Sheet as at 31st March 2024.

6) Disclosure Under AS 18 (Related Parties Disclosures)

Details of related party

Description of relationship	Nature of Relationship	Names of related parties
1. Company which holds substantial interest in Reporting entity	Holding Company	91Digital web Pvt Ltd
2. Key Management Personnel	Director Director	Ms. Aparna Mukund Rao Ms. Varalakshmi Kanigelupula

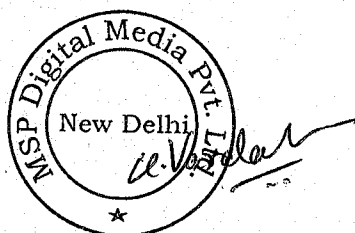
Details of related party transactions

Particulars	Relationship	31.03.2024	31.03.2023
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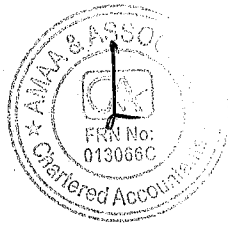
Transactions during the year

91Digital Web Pvt Ltd.	Holding company	Office rent paid to 91Digital Web Pvt Ltd by reporting entity of Rs. 1,20,000/- plus applicable taxes.	Office rent paid to 91Digital Web Pvt Ltd by reporting entity of Rs. 1,20,000/- plus applicable taxes.
		Rs. 28,59,166/- paid by 91digital for and on behalf of Reporting entity of its business transactions out of which Rs. 26,75,571/- duly repaid by reporting entity.	Rs. 16,53,035/- paid by 91digital for and on behalf of Reporting entity of its business transactions out of which Rs. 16,50,686/- duly repaid by reporting entity.
		GST paid for and on behalf of 91Digital Web Pvt Ltd. for Rs.63,98,549/- which was reimbursed in full.	-
		Closing balance as on 31/03/2024	Closing balance as on 31/03/2023
		Rs. 1,83,595/- (Cr)	Rs. 23,249/- (Cr)

Note: Related parties have been identified by the Management.



- 7) There are no material prior period items, except to the extent disclosed, included in Statement of Profit & Loss a/c required to be disclosed as per AS-5.
- 8) Since the activities carried by the companies are of one dimension hence AS-17 "Segment Reporting" is not applicable.
- 9) **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**
There are no Micro and Small-Scale Business Enterprises, to whom the company owes dues for more than 45 days as on 31.03.2024. This information is required to be given under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.



10. Additional Regulatory Information

(a) Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% of Variance	Reason of Variance
Current Ratio (in times)	Current Assets	Current Liabilities	4.14	1.70	143.29	Substantial decrease in current liabilities.
Debt Equity Ratio (in times)	Total Debt	Total equity = Share Capital + Reserves and Surplus	0.00	0.00	0.00	-
Debt Service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes, interest, depreciation and amortization	Debt Service = Interest payable on any borrowings + total loan amount	0.00	0.00	0.00	-
Return on Equity Ratio (in %)	Profit for the year less preference dividend (if any)	Average Total Equity	18.96	86.40	-78.05	Decrease in PAT
Inventory Turnover Ratio (in times)	COGS	Average Inventory	NA	NA	0.00	-
Trade Receivables turnover ratio (in times)	Net Sales	Trade Receivables	3.01	2.33	29.17	Better collection
Trade payables turnover ratio (in times)	Total Purchase and Service Cost	Trade Payables	2.31	0.98	136.12	Decrease in payables
Net capital turnover ratio (in times)	Net Profit	Working capital (CA-CL)	2.65	2.98	-11.14	-
Return on Capital employed (in %)	Earnings before interest and tax	Capital Employed	25.75	29.05	-73.07	Decrease in PAT

6) OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (v) The Company does not have any immovable property of which title deeds are not held in name of the Company.
- (vi) The Company has not revalued any its Property, Plant and Equipment (including Right-of-Use of Asset) during the said period.
- (vii) The Company has not granted any loan or advance to promoters, KMP, directors or related parties (as defined by the Companies Act, 2013) in the nature of loan either severally or jointly.
- (viii) The Company does not have any capital-work-in progress at the end of the financial year.
- (ix) The Company does not have any intangible asset under development at the end of the financial year.
- (x) The Company does not have any borrowings from banks or financial institutions against security of current assets at any time during the statutory period.
- (xi) The Company has not entered into financial transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 at any time during the statutory period.
- (xii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

11 The company has taken office on rent under operating lease agreement. It is renewable by mutual consent on mutually agreed terms. There is no restriction imposed under the lease agreement and there are no sub leases. The company has paid Rs. 1,20,000/- (Previous Period: 58,710/-) towards operating lease rentals.

12 Previous period figures are not comparable with current year's figures as previous period was from 08th September 2021 to 31st March 2022.

IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE ATTACHED

FOR AMAA & ASSOCIATES
(Chartered Accountants)
FRN NO. 013066/CSO

FOR AND ON BEHALF OF THE BOARD
For MSP Digital Media Pvt. Ltd. For MSP Digital Media Pvt. Ltd.



He. Karol...

Director *Aparna Rao* Director

(AMIT AGRAWAL)
PARTNER
M.NO. 406969
DATE : 20-09-2024
PLACE : NEW DELHI

(VARALAKSHMI KANIGELUPULA)
DIRECTOR
DIN NO.0268799

(APARNA MUKUND RAO)
DIRECTOR
DIN NO.05284891

UDIN-2404969 BKCH TE 2231

MSP DIGITAL MEDIA PRIVATE LIMITED
CIN NO U72900DL2021PTC386282

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 Share capital

	31st March 2024		31st March 2023	
	No. of shares	(Rs.'000)	No. of shares	(Rs.'000)
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	1,00,000	1,000.00	1,00,000	1,000.00
Total	1,00,000	1,000.00	1,00,000	1,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each fully paid up with voting rights	1,00,000	1,000.00	1,00,000	1,000.00
Total	1,00,000	1,000.00	1,00,000	1,000.00

Refer notes (i) to (ii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening balance	Fresh issue	Closing balance
-------------	-----------------	-------------	-----------------

RECONCILIATION OF SHARE CAPITAL

Particulars	Equity Shares	Equity Shares
	Number	Number
Shares Outstanding at the beginning of the year	1,00,000	1,00,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	1,00,000	1,00,000

NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%

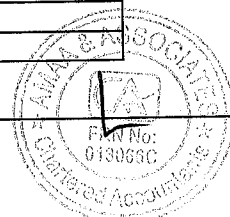
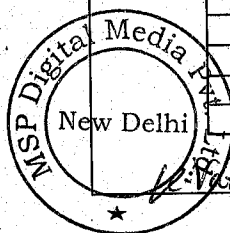
Name of Shareholders	31st March 2024		31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
91DIGITAL WEB PVT LTD	99,998	100.00%	99,998	100.00%
	<u>99,998</u>		<u>99,998</u>	

The Company has one class of equity shares having a par value of Rs. 10 each and is 100% wholly owned subsidiary of 91Digital Web Private Limited. Director Mr. Nitin Mathur and Mr. Bharanidharan Viswanathan have beneficial ownership of 1 (one) share each. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholding of Promoters

(i) Equity Shares held by promoters at the end of the FY 2023-24

S.No.	Promoter Name	No. of Shares	% of Total Shares	% Change During the Year
1	91Digital Web Private Limited	99,998	99.998	No Change
2	Bharanidharan Viswanathan	1	0.001	No Change
3	Nitin Mathur	1	0.001	No Change
	Total	1,00,000	100	



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	31st March 2024	31st March 2023
	(Rs.'000)	(Rs.'000)
3 Reserve and Surplus		
Surplus/ (Deficit) in the Statement of Profit and Loss		
Opening balance	15,431.18	1,235.10
Add: Profit for the year	3,845.00	14,196.08
Closing balance	19,276.18	15,431.18
4 Trade Payables		
MSME	88.34	7,421.10
Other than MSME	3,451.47	6,320.92
Total	3,539.80	13,742.02

AGEING OF TRADE PAYABLES

Ageing For Trade Payables Outstanding as at 31st March 2024 are as follows:

(Rs.'000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	88.34	-	-	-	88.34
(ii) Others	3,451.47	-	-	-	3,451.47
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

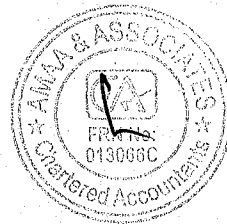
Ageing For Trade Payables Outstanding as at 31st March 2023 are as follows:

(Rs.'000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	7,421.10	-	-	-	7,421.10
(ii) Others	6,320.92	-	-	-	6,320.92
(iii) Disputed Dues- MSME	-	-	-	-	0.00
(iv) Disputed Dues- Others	-	-	-	-	-

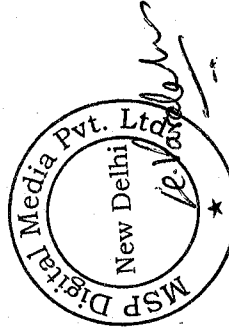
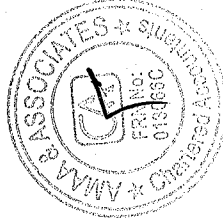
5 Other Current Liabilities		
Other Payables		
(i) Payables in respect of statutory dues	851.55	2,278.98
(ii) Advance received from Customers	0.00	0.00
(iii) Other Payable	183.60	23.25
(iv) Reimbursements Payable	86.44	17.44
(v) Salary Payable	131.63	736.09
Total	1,253.22	3,055.76

6 Short Term provisions:-		
Provision for Income Tax (net of advance tax & TDS)	224.45	3,174.37
Other Provisions	873.50	3,434.00
Audit Fees Payable	29.50	29.50
Total	1,127.45	6,637.87



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7 Fixed assets	(Rs. '000)										
	Description	Gross Block			Accumulated Depreciation				Net Block		
Balance as at 01.04.2023		Additions	Disposals	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation/ amortisation for the year	Transferred to GR	Adjusted during the year	Balance as at 31.03.2024	Balance as at 31.03.2024	Balance as at 31.03.2023
B. Intangible Assets											
Computer Software	0.00	2,000.00	-	2,000.00	0.00	422.75	-	-	422.75	1,577.25	0.00
Sub total	0.00	2,000.00	-	2,000.00	0.00	422.75	-	-	422.75	1,577.25	0.00
Total	0.00	2,000.00	0.00	2,000.00	0.00	422.75	0.00	0.00	422.75	1,577.25	0.00
(Previous Year)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	March 31, 2024 (Rs.'000)	31st March 2023 (Rs.'000)
8 Deferred Tax Asset (net)		
Opening Balance	9.06	12.08
(Reversed) during the period due to timing diff of preliminary exp	-3.02	-3.02
Created during the period due to timing diff of depreciation	19.44	0.00
Closing bal c/f to B/s	25.48	9.06
Total	25.48	9.06
9 Other non-current Assets		
(a) Security Deposits	109.09	20.00
Total	109.09	20.00
10 Trade receivables		
Trade receivables	16,327.24	20,969.63
Total	16,327.24	20,969.63

Ageing For Trade Receivables Outstanding as at 31st March 2024 are as follows:

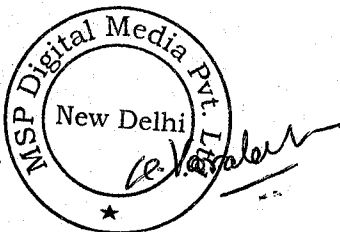
(Rs.'000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	15,778.24	549.00	-	-	-	16,327.24
Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

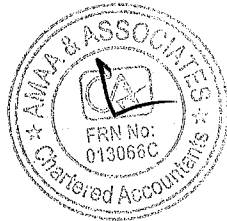
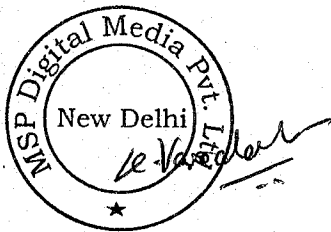
Ageing For Trade Receivables Outstanding as at 31st March 2023 are as follows:

(Rs.'000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	20,631.63	338.00	-	-	-	20,969.63
Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

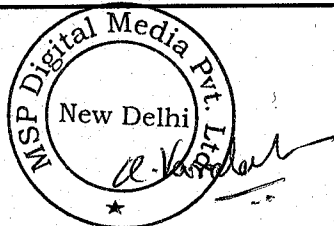


11 Cash and cash equivalents		
-Cash-in-Hand	10.40	-
-Balances with Banks		
-In Current Accounts with Scheduled Banks	109.05	11,410.94
	(A) 119.45	11,410.94
Other bank balances		
ICICI_Fixed Deposit	6,772.27	6,500.00
	(B) 6,772.27	6,500.00
Total	6,891.72	17,910.94
12 Short-term loans and advances (Unsecured, considered good unless otherwise stated)		
Loans & Advances to employees	0.00	57.47
Other Loans and Advances		
(i) Advance to Suppliers	31.29	21.25
(ii) Other Advances	0.00	0.00
(ii) Prepaid Expenses	166.94	0.00
TDS Recoverable-(Net of Tax provision)	211.70	50.61
GST Credit receivable	545.39	745.30
Total	955.32	874.62
13 Other Current Assets		
Interest accrued on FDR	310.56	82.58
Total	310.56	82.58



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

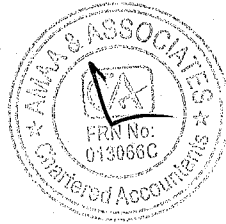
Particulars	March 31, 2024	31st March 2023
	(Rs.'000)	(Rs.'000)
14 Revenue from operations		
(a) Advertisement & Content Revenue (Excluding Service Tax/GST)	49,153.09	48,872.74
Total	49,153.09	48,872.74
15 Other Income		
(a) Other non operating income	478.98	206.26
Total	478.98	206.26
16 Cost of Services		
(a) Advertisement & Website Promotion Cost	1,084.49	3,828.88
(b) Content & Design cost	6,352.19	9,271.02
(d) Technology Cost	755.47	369.21
Total	8,192.14	13,469.11
17 Employees' benefits expense		
Salaries and wages	17,418.06	6,950.31
Staff welfare expenses	15.81	13.02
Total	17,433.87	6,963.32
18 Finance Cost		
Bank Charges	59.68	55.58
Credit/Debit Card Charges	1.18	0.00
Total	60.86	55.58
19 General & Administrative Expenses		
Auditor's Remuneration	29.50	29.50
Business Promotion	553.46	189.96
Festival Celebration Expenses	106.20	95.99
Exchange Gain and Loss	0.00	-2.21
Interest on Delayed Payment of Statutory Dues	400.28	45.45
Laptop Rent	43.50	24.33
Internet & Telephone (Gurgaon)	40.76	22.80
Legal & Professional Expenses	14,630.36	8,995.15
Sundry Balances W/off	-2.67	0.00
Round Off	-0.01	0.00
Foreign Travel Cost	806.48	0.00
Postage & Courier	1.69	14.02
Rent	1,465.90	155.00
Repair & Maintenance- Office	11.63	3.08
Rates & Taxes	58.31	7.07
Travelling and Conveyance	156.56	24.97
Total	18,301.94	9,605.10



MSP DIGITAL MEDIA PRIVATE LIMITED
CIN NO U72900DL2021PTC386282

Note 20
Earning Per Share

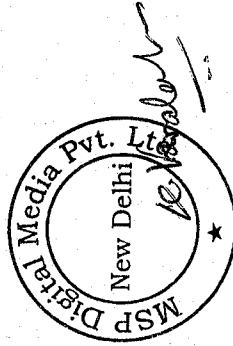
Particulars	March 31, 2024	31st March 2023
	(Rs.'000)	(Rs.'000)
<u>BASIC EPS</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year	3,845.00	14,196.08
Weighted average number of equity shares	1,00,000	1,00,000
Face Value per share	10.00	10.00
Earnings per share from continuing operations - Basic	38.45	141.96
<u>DILUTED EPS</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year	3,845.00	14,196.08
Weighted average number of equity shares	1,00,000	1,00,000
Convertible preference shares as on beginning of FY (1:1)	-	-
Weighted average number of Convertible preference shares	-	-
Total equity and convertible preference shares	1,00,000	1,00,000
Par value per share	10.00	10.00
Earnings per share from continuing operations - Diluted	38.45	141.96



MSP DIGITAL MEDIA PRIVATE LIMITED
 CIN NO U72900DL2021PTC386282

COMPUTATION OF DEPRECIATION AS PER INCOME TAX ACT, 1961

S.NO.	ITEM	WDV AS ON 01.04.23	ADDITION DURING THE YEAR		SALES DURING THE YEAR	TOTAL	DEPRECIATION		WDV AS ON 31.03.2024
			More than 180 days	Less than 180 days			RATE(WDV)	AMOUNT	
1	Software	-	20,00,000	-	-	20,00,000	25%	5,00,000	15,00,000
	TOTAL	-	20,00,000	-	-	20,00,000		5,00,000	15,00,000



ANNEXURE-I
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1.	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transactions	N.A.
(c)	Duration of the contracts / arrangements/transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	N.A.
(f)	date(s) of approval by the Board	N.A.
(g)	Amount paid as advances, if any:	N.A.
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.
2.	Details of material contracts or arrangement or transactions at arm's length basis	N.A.
(a)	Name(s) of the related party and nature of relationship	91digital Web Pvt Ltd (100% holding company)
(b)	Nature of contracts/arrangements/transactions	Sub-lease Rent for Office space
(c)	Duration of the contracts / arrangements/transactions	12 months
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1,20,000/-
(e)	Date(s) of approval by the Board, if any:	17/07/2023
(f)	Amount paid as advances, if any:	N.A.

