

# **ANNUAL REPORT**

**2020-21**

# LEROC MEDIA SERVICES PRIVATE LIMITED

CIN: U74300KA2007PTC042616

Reg. Off: #826, SREE RV PLAZA, 2ND & 3RD FLOOR, 5TH A CROSS, HRBR 1 BLOCK, BANASWADI,  
KALYAN NAGAR BANGALORE KA 560043 IN

Email Id: bose@leroc.in

## DIRECTORS' REPORT

To,  
The Members,

Your directors have pleasure in presenting the Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2021.

### **1. Financial Highlights**

During the year, performance of your company is as under: (In Rs.)

	For the year ended	
	31.03.2021	31.03.2020
<b>Revenue :</b>		
Revenue from operations	: 20,20,21,514	14,49,64,884
Other income	: 57,39,249	46,48,264
<b>Total Revenue</b>	<b>20,77,60,763</b>	<b>14,96,13,148</b>
<b>Expenditure :</b>		
Purchases of material and services	: 14,96,83,984	8,47,99,059
Changes in Inventories	(33,97,059)	-
Employee Benefit Expenses	1,39,36,200	1,21,25,269
Depreciation and Amortisation Expenses	8,26,009	12,02,921
Other Expenses	1,59,24,415	1,63,70,331
<b>Total Expenses</b>	<b>17,69,73,549</b>	<b>11,44,97,580</b>
<b>Profit/(Loss) Before Tax</b>	<b>: 3,07,87,214</b>	<b>3,51,15,568</b>
Less: Tax Expense		
- Current Tax	: 79,02,790	89,12,952
- Deferred Tax Charge/( Credit )	: (6,92,893)	92,161
<b>Profit/(Loss) for the period</b>	<b>2,35,77,317</b>	<b>2,61,10,455</b>

### **2. Dividend**

No dividend is being recommended by the Directors for the Financial Year.

### **3. General Reserves**

The Company has not transferred any amount to the Reserves during the Financial Year.

### **4. Capital Structure**

#### **a. Share Capital**

There is no change in the Authorized and Paid-up capital during the year. Presently the Company is having Rs. 2,00,000 /- divided in to 20,000 equity shares of Rs. 10/- each as authorized capital and Rs. 1,00,000/- divided in to 10,000 equity shares of Rs. 10/- each as paid-up capital.

**b. Disclosure regarding issue of Equity Shares with Differential Rights**

The company has not issued any Equity shares with differential rights during the financial year.

**c. Disclosure regarding issue of Employee Stock Options**

During the financial year, the company has not issued any shares under Employees Stock Option scheme.

**d. Disclosure regarding issue of Sweat Equity Shares**

The company has not issued any sweat equity shares during the financial year.

**5. Change in the nature of business**

There has been no change in the nature of business of the Company during the financial year ended 31<sup>st</sup> March, 2021.

**6. Subsidiaries, Joint Ventures or Associate Companies**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year. Hence details of performance and financial position of each of the Subsidiaries, Joint Ventures or Associate Companies are not offered.

None of the Subsidiaries, Joint Ventures or Associate Companies have become Subsidiaries, Joint Ventures or Associate Companies or ceased to be the Subsidiaries, Joint Ventures or Associate Companies during the financial year.

**7. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

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

No significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**9. Adequacy of internal financial controls**

The Company has in place adequate internal financial controls with reference to financial statements.

**10. Extract of Annual Return**

Pursuant to the provisions of section 92(3) of the Act read with rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return in Form MGT - 9 is attached to the report as Annexure II.

**11. Directors and Meetings**

**a. Directors**

The composition of Board of Directors during the financial year under review was as follows:

Sl. No.	Name of the Directors	DIN
1	APREME GEORGE BOSE	01513856
2	GRAMY BOSE	02674460

**b. Number of Meetings of Board and committee's held during the year**

During the financial year, 6 (Six) Board Meetings were held. The meetings were held on 10/04/2020, 02/07/2020, 10/08/2020, 02/11/2020, 01/03/2021 and 16/03/2021.

As there were no instances of forming committees, no committees were formed during the financial year; hence no committee meetings were held during the financial year.

**c. Directors and KMP if any, appointment**

There has been no change in the constitution of Board or KMP during the financial year.

**d. Resignation of directors**

No Director has resigned from the Directorship of the Company during the financial year.

**e. Directors Declaration**

During the year, notices of all the Board Meetings have been duly served to all the Directors of the Company and notices of all the General Meetings have been duly served to all the members of the Company.

The Board Meetings and General Meetings have been duly convened and held and minutes of Board Meetings and General Meetings have been prepared and maintained as per the provisions of the Companies Act 2013.

The Company has maintained all applicable registers/records and made entries therein within the prescribed time as per the provisions of the Companies Act 2013.

**12. 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 ended 31<sup>st</sup> March, 2021, 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 at the end of the financial year and of the profit and loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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; and

- e. the Company being unlisted company, sub clause (c) of section 134(5) of the Act pertaining to laying down internal financial controls is not applicable; and
- f. 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.

**13. Particulars of loans, guarantees and investments under section 186**

During the year, there were no loans, guarantees or investments made under section 186. Hence particulars under the said section are not provided.

**14. Particulars of contracts or arrangements with related parties**

The Company has entered into the transactions with related party as per the provisions of the Companies Act, 2013 as detailed in Form AOC-2 which is annexed to this Board Report as **Annexure-I**.

**15. Material changes, if any between date of the balance sheet and date of the directors' report**

No material change affecting the financial position of the Company has occurred between the end of the financial year and the date of this report.

**16. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**(A) Conservation of Energy -**

The power consumption was kept at minimum with proper standard distribution system. The employees are particularly trained to monitor the power consumption and to minimize wastage and facilitate optimum utilization of energy.

**(B) Technology Absorption-**

The Company has not absorbed the technology from any outside sources.

**(C) Foreign Exchange Earnings and Outgo in actual inflows and out go-**

Information in respect of Foreign Exchange earnings and outgo is:

During the year under report the foreign exchange earnings and outgo were as follows:

Particulars	31.03.2021 (Amount in Rs.)	31.03.2020 (Amount in Rs.)
Earnings	16,25,160	72,75,402
Outgo	6,20,000	-

**17. Risk Management Policy**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

**18. Corporate Social Responsibility (CSR) Committee and its Policy**

The provisions of section 135 of the Act are not applicable to the Company. Hence details of composition of CSR Committee and CSR policy, reasons for failure to spend such amount and annual report on CSR activities are not provided.

#### **19. Disclosure on Establishment of a Vigil Mechanism**

The provision of sub-section (9) of section 177 read with Rule 7 of the Companies (Meetings of Board) Rules 2014 is not applicable. Hence details of establishment of such mechanism are not disclosed.

#### **20. Auditors and their Report**

##### **a. Statutory Auditors**

The Auditors **D J H S & ASSOCIATES**, Chartered Accountants, who has been appointed by the shareholders in an Extra-Ordinary General Meeting of the Company as Statutory Auditors to fill the casual vacancy created by the resignation of **GMG Associates,(FRN:6011S)** of the company for the financial year 2020-21, till the ensuing Annual General meeting of the company, have expressed their willingness for being appointed as the Auditors for next 5 years and have confirmed that their appointment, if made, will be in compliance with the provisions of Companies Act 2013.

The Board of Directors propose to appoint **D J H S & ASSOCIATES**, Chartered Accountants as Statutory Auditors for 5 Financial years to hold office from the conclusion of the ensuing general meeting till the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March,2026.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

##### **b. Cost auditor**

The provisions of Section 148(3) are not applicable to the Company. Hence details are not offered.

##### **c. Secretarial Auditor**

The provisions of Section 204 are not applicable to the Company. Hence details are not offered

##### **d. Secretarial audit report**

The Company being private company, provisions of sub-section (1) of section 204 of the Act is not applicable. Hence report is not enclosed.

##### **e. Explanations or comments to auditor's qualification / disclaimer / reservation / adverse remarks**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

##### **f. Explanations or comments to company secretary qualification / disclaimer / reservation / adverse remarks**

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

##### **g. Frauds reported by auditor**

Pursuant to sub-section (12) of section 143 of the Act, auditor has not reported any frauds during financial year.

**21. Audit Committee**

The provisions of sub-section (1) of section 177 of the Act, is not applicable to the Company.

**22. Particulars of Employees**

The Company being private company, disclosures pertaining to remuneration and other details of employees as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

**23. Disclosures under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the year, no sexual harassment complaints have been received and disposed of.

**24. Compliance with applicable Secretarial Standards:**

The Company has complied with all the applicable Secretarial Standards during the period under review.

**25. Acknowledgment:**

Your directors place on records their sincere thanks to bankers, business associates, consultants, various Government Authorities, customers, vendors, and members for their continued support extended to for Companies activities during the year. Your directors also wish to place on record their appreciation for the committed services by the company's executives, staff, and workers.

**For and on behalf of the Board of the LEROC MEDIA SERVICES PRIVATE LIMITED**



**ABHINE GEORGE BOSE**  
**DIRECTOR**  
**DIN: 01513856**



**GRAMY BOSE**  
**DIRECTOR**  
**DIN: 02674460**

Date: 22/11/2021  
Place: Bangalore

**ANNEXURE II**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31/03/2021

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	U74300KA2007PTC042616
Registration date	26/04/2007
Name of the Company	LEROC MEDIA SERVICES PRIVATE LIMITED
Category/ subcategory of the company	Indian Non-Government company
Address of the registered office and contact details	#B26, SREE RV PLAZA, 2ND & 3RD FLOOR, 5TH A CROSS, HRBR 1 BLOCK, BANASWADI, KALYAN NAGAR BANGALORE KA 560043 IN  bose@leroc.in
Whether listed company	NO
Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Other Business Activities -Advertising Agency	99831690	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NIL**

Sl. No	Name and Address of the company	CIN/GLN	Holding/subsidiary/a sassociate	% of shares held	Applicable section
--------	---------------------------------	---------	---------------------------------	------------------	--------------------







Overseas	-	-	-	-	-	-	-	-	-
ii. Individuals	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>NIL</b>

#### B. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in share

		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	holding during the year
1	APREME GEORGE BOSE	9,000	90	-	9,000	90	-	NIL
2	GRAMY BOSE	1,000	10	-	1,000	10	-	NIL
	<b>Total</b>	<b>10,000</b>	<b>100</b>	<b>-</b>	<b>10,000</b>	<b>100</b>		<b>NIL</b>

### C. Change in Promoters' Shareholding

(Please specify, if there is no change)

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company
		No. of shares	% of total shares of the company
	At the beginning of the year 1. APREME GEORGE BOSE - 9000 2. GRAMY BOSE - 1000	10,000	100
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	-	-
	At the end of the year: 1. APREME GEORGE BOSE - 9000 2. GRAMY BOSE - 1000	10,000	100

**D. Shareholding Pattern of top ten Shareholders: NIL  
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

**E. Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 1. APREME GEORGE BOSE - 9000 2. GRAMY BOSE - 1000	10,000	100	10,000	100
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year 1. APREME GEORGE BOSE - 9000 2. GRAMY BOSE - 1000	10,000	100	10,000	100

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness

<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		APREME GEORGE BOSE	GRAMY BOSE	
1	Gross salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	12,00,000	24,00,000
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-

2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission -as % of profit -others, specify		-	-
5	Others, please specify	32,00,000	32,00,000	64,00,000
	<b>Total (A)</b>	<b>44,00,000</b>	<b>44,00,000</b>	<b>88,00,000</b>
	Ceiling as per the Act	NA	NA	NA

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non-Executive Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, Salary	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
	-	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)



<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board of the LEROC MEDIA SERVICES PRIVATE LIMITED**



**ANRME GEORGE BOSE**  
**DIRECTOR**  
**DIN: 01513856**



**GRAMY BOSE**  
**DIRECTOR**  
**DIN: 02674460**

Date: 22/11/2021  
Place: Bangalore

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Leroc Media Services Private Limited  
Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of Leroc Media Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and notes to the financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021 and profit for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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.

### **Management's Responsibility for the Financial Statements**

The Company's management and 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 and financial performance 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 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



**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the Members of Leroc Media Services Private Limited**

accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 judgement and maintain professional scepticism 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the Members of Leroc Media Services Private Limited**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance sheet and 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 accounting standards specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, by virtue of MCA notification dated 13 June 2017, the same is not applicable to the Company and hence not reported upon with reference to the financial statements of the Company and the operating effectiveness of such controls.
- (B) 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:



**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the Members of Leroc Media Services Private Limited**

- i. The Company does not have any pending litigations as at 31 March 2021 on its financial position in its financial statements (Refer note 22).
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

**For D J H S & Associates**  
*Chartered Accountants*  
Firm Registration Number: 0125535



**Tanuj Jain**  
*Partner*

Membership Number: 424120  
UDIN: 21424120.AAAA.BW6902



Place: Bengaluru  
Date: 22 November 2021

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the Members of Leroc Media Services Private Limited**

**"Annexure A" to the Independent Auditor's Report on the financial statements of Leroc Media Services Private Limited for the year ended 31 March 2021**

With reference to Annexure A referred to in the Independent Auditor's Report to the member of the Company on the accompanying financial statements for the year ended 31 March 2021. We report the following:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;  
  
(b) The Company has a regular programme of physical verification of its assets by which all assets are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, assets were physically verified. No material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property included in property, plant and equipment.
- 2) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no discrepancies were noticed at the time of verification.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company does not have any transaction to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans given by the Company. According to the information and explanations given to us, there are no investments, guarantees and security given to which the provisions of Section 186 of the Act are applicable.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- 6) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including Provident fund, Employees'



**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the Members of Leroc Media Services Private Limited**

State Insurance, Income-tax, Goods and services tax, Duty of customs, Cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities as explained to us, the Company did not have any dues on account of Sales-tax, Service-tax, Duty of excise and Value added tax during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State insurance, Income-tax, Goods and Services-tax, Duty of customs, Cess and any other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues on account of Income tax and Goods and Service tax that have not been deposited by the Company.

- 8) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding loans or borrowings from banks, financial institutions and the government and there are no dues to debenture holders during the year.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus paragraph 3(ix) of the Order is not applicable to the Company.
- 10) According to the information and explanations given to us, no material fraud on the Company by its officers or employees or fraud by the Company has been noticed or reported during the year.
- 11) According to the information and explanations given to us, the Company is a private limited Company and accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
- 12) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private limited Company under the definition of the Companies Act, 2013, hence the provisions of Section 177 of the Act is not applicable to the Company.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.



**INDEPENDENT AUDITOR'S REPORT (continued)**  
**To the Members of Leroc Media Services Private Limited**

- 16) According to the information and explanation given to us and in our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For D J H S & Associates  
Chartered Accountants  
Firm Registration Number: 0125535



**Tanuj Jain**  
Partner  
Membership Number: 424120  
UDIN: 21424120AAAABW6902

Place: Bengaluru  
Date: 22 November 2021



**Leroe Media Services Private Limited**

**Balance Sheet as at 31 March 2021**

(All amounts in Indian Rupees, except as otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	1,00,000	1,00,000
Reserves and surplus	3	7,41,31,221	5,05,53,904
		<u>7,42,31,221</u>	<u>5,06,53,904</u>
<b>Non-current liabilities</b>			
Long-term provisions	4	11,30,000	-
Deferred tax liability, (net)	5	-	23,671
Other non-current liabilities	6	18,97,431	1,30,012
		<u>30,27,431</u>	<u>1,53,683</u>
<b>Current liabilities</b>			
<b>Trade payables</b>			
- total outstanding dues to micro enterprises and small enterprises (Refer note 28)		78,93,497	-
- total outstanding dues to creditors other than micro enterprises and small enterprises		3,44,84,760	2,09,08,246
Short-term provisions	4	3,42,672	21,09,326
Other current liabilities	6	1,82,22,673	21,41,244
		<u>6,09,43,602</u>	<u>2,51,58,816</u>
		<u>13,82,02,254</u>	<u>7,59,66,403</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	38,38,403	25,44,135
Long-term loans and advances	8	3,63,903	6,05,550
		<u>42,02,305</u>	<u>31,49,685</u>
<b>Current assets</b>			
Current investments	9	20,10,000	-
Inventories	10	33,97,059	-
Deferred tax asset, (net)	5	6,69,222	-
Trade receivables	11	5,92,28,354	1,95,83,712
Cash and bank balances	12	1,86,48,529	33,90,156
Short-term loans and advances	8	29,24,430	12,76,666
Other current assets	13	4,71,22,355	4,85,66,184
		<u>13,39,99,949</u>	<u>7,28,16,718</u>
		<u>13,82,02,254</u>	<u>7,59,66,403</u>

Summary of significant accounting policies 1

The accompanying notes from 1 to 31 are an integral part of the financial statements.

As per our report of even date

**For D J H S & Associates**

Chartered Accountants

ICAI Firm registration number: 0125535

  
Parul Jain  
Partner

Membership number: 424120  
UDIN: 21424120AAAABW6902

Place: Bengaluru

Date: 22 November 2021

For and on behalf of the Board of Directors of


**Leroe Media Services Private Limited**

CIN No: U74300KA2007PTC042616

  
Aparna George Bose  
Director  
DIN: 01513856

Place: Bengaluru

Date: 22 November 2021

  
Gramy Bose  
Director  
DIN: 02674460

Place: Bengaluru

Date: 22 November 2021



Leroc Media Services Private Limited  
 Statement of Profit and Loss for the year ended 31 March 2021  
 (All amounts in Indian Rupees, except as otherwise stated)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
<b>Income</b>			
Revenue from operations	14	20,20,21,514	14,49,64,884
Other income	15	57,39,249	46,48,264
		<u>20,77,60,763</u>	<u>14,96,13,148</u>
<b>Expenses</b>			
Purchases of material and services	16	14,96,83,984	8,47,99,059
Changes in inventories	17	(33,97,059)	-
Employee benefits expense	18	1,39,36,200	1,21,25,269
Depreciation and amortization expense	7	8,26,009	12,02,921
Other expenses	19	1,59,24,415	1,63,70,331
		<u>17,69,73,549</u>	<u>11,44,97,580</u>
<b>Profit before tax</b>		<b>3,07,87,214</b>	<b>3,51,15,568</b>
<b>Tax expenses</b>			
Current tax		79,02,790	89,12,952
Deferred tax charge/ (credit)		(6,92,893)	92,161
<b>Total tax expense</b>		<u>72,09,897</u>	<u>90,08,113</u>
<b>Profit for the year</b>		<u>2,35,77,317</u>	<u>2,61,10,455</u>
<b>Earnings per share [nominal value of share Rs. 10]</b>			
Basic/ Diluted (Rs.)		2,357.73	2,611.05
<b>Weighted average number of shares used in computing earning per share</b>			
Basic/ Diluted (in number)		10,000	10,000

Summary of significant accounting policies

The accompanying notes from 1 to 31 are an integral part of the financial statements.

As per our report of even date

For D J H S & Associates

Chartered Accountants

ICAI firm registration number: 0125535

  
 Tanuj Jain  
 Partner

Membership number: 424120  
 UDIN: 21424120AAAABW6902

Place: Bengaluru

Date: 22 November 2021

For and on behalf of the Board of Directors of

Leroc Media Services Private Limited

CIN No: U74300KA2007PTC042616

  
 Apreme George Bose  
 Director  
 DIN: 01513886

Place: Bengaluru

Date: 22 November 2021

  
 Gnamy Bose  
 Director  
 DIN: 02674460

Place: Bengaluru

Date: 22 November 2021



**Leroo Media Services Private Limited**

**Notes to the financial statements for the year ended 31 March 2021**

**Company overview**

Leroo Media Services Private Limited (the Company) is a private limited Company and was incorporated on 26 April 2007 under companies Act, 1956. The Company is engaged in the business of rendering extensive solution offering spanning graphic design, interactive design, integrated marketing services and advertising. Our full-service workflow comprising in-house creative, production and post-production capabilities in above mentioned services.

**1 Summary of significant accounting policies**

**1.1 Basis of preparation**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time). The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company.

The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013 during the year ended 31 March 2021. Accordingly, Company has complied with the requirements of the Accounting Standards applicable to SMC for the year ended 31 March 2021.

**1.2 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**Operating Cycle**

Operating cycle is the time between the acquisition of material and/or services for processing and their realisation in cash or cash equivalents. Based on this, the company has ascertained less than 12 months as its operating cycle and hence 12 months has been considered for the purpose of current/non-current classification of assets and liabilities.

**1.3 Revenue recognition**

**Revenue from Services:** Company accounts revenue from services after completion of services on a monthly basis. It includes design services. Company also accounts unbilled revenue on a monthly basis for the services which has been delivered to the customer and risk and reward transferred, but not billed.

**Revenue from goods:** Company charge revenue when risk and reward transfers as per the agreement entered with the customers.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**1.4 Property, plant and equipment and capital work in progress**

Fixed assets are carried at the cost less accumulated depreciation/amortisation and impairment losses. The cost of fixed assets comprises its purchase price and other costs attributable to bringing such assets to its working condition for its intended use, including installation cost of employees capitalised.

The entire excess of sale proceeds over the net book value of fixed assets is credited to the statement of profit and loss.

Expenditure on re-conditioning, re-sitting and re-layout of machinery and equipment which do not increase the future benefits from the existing assets beyond the previously assessed standard of performance based on technical assessment, is not capitalized.

The cost of fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress. Indirect expenses on administration and supervision are charged to revenue. Exchange gain/loss resulting on reinstatement of long term loans used for acquiring assets have been capitalised.



**Leroe Media Services Private Limited**  
**Notes to the financial statements for the year ended 31 March 2021**

**1.5 Intangible assets**

- (a) Expenditure on license fee, fee for technical-know, documentation charges etc. based on the definition criteria of intangible assets in terms of identifiability, control and future economic benefits from the assets, are amortized over production on technical estimates, and to the extent not amortized, are carried forward.
- (b) The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of four years, on straight line method. Amortisation commences when the assets is available for use.

**1.6 Depreciation/amortisation**

- (a) Fixed assets are depreciated on straight-line method at the rates and in the manner prescribed in schedule II to the companies Act, 2013. Pro-rata depreciation is charged from the date on which assets are ready to be put to use.
- (d) Where the historical cost of a depreciable asset has undergone a change due to increase or decrease in long term liability on account of exchange fluctuations, price adjustments, change in duties or similar factors, the depreciation on the revised unamortised depreciable amount to be provided prospectively over the residual useful life of the asset. The useful life of different assets are mentioned below:

PPE	Useful life (in yrs)
Office equipments	3-6
Furniture and fixtures	10
Computers and servers	3-6
Vehicles	6-8
Plant and machinery	4-8

Based on internal assessment and evaluation carried out, the management believes that the useful lives as given above best represents the period over which management expects to use these assets and may differ from useful lives prescribed under part C of Schedule II of the Companies Act, 2013.

**1.7 Impairment of assets**

- (a) The company assesses the impairment of assets at each balance sheet date if events or changes in circumstances, based on internal and external factors, indicate that the carrying value may not be recoverable in full. The loss on account of impairment, which is difference between the carrying amount and recoverable amount, is accounted accordingly. Recoverable amount is its net selling price or value in use whichever is higher. The value in use is arrived at on the basis of estimated future cash flows discounted at Company's pre-tax borrowing rates.
- (b) Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset, either from use or sale, on reassessment after the date when impairment loss for that asset was last recognized.

**1.8 Income tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

- (b) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.



**1.9 Foreign currency transactions**

*Initial recognition*

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

*Conversion*

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

All exchange differences are recognized as income or as expenses in the period in which they arise.

**1.10 Retirement and other employee benefits**

*Defined contribution plan*

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

*Defined benefit plan*

The costs of providing benefits under gratuity plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

*Compensated absences*

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**1.11 Provision and contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**1.12 Leases**

The Company as a lessee, the leases in which a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as operating lease. Payments made under operating lease are charged to statement of Profit and Loss account on a straight line basis over the period of lease. Lease in which the lessor has substantially transferred risks and rewards of ownership are classified as finance lease.

**1.13 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

**1.14 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



**Lerc Media Services Private Limited**

Notes to financial statements for the year ended 31 March 2021 (continued)

(All amounts in Indian Rupees, except as otherwise stated)

**2 Share capital**

Particulars	As at	
	31 March 2021	31 March 2020
<b>Authorized shares</b>		
20,000 equity shares of Rs. 10 each (P.Y. 20,000 equity shares of Rs. 10 each)	2,00,000	2,00,000
<b>Issued, subscribed and fully paid up shares</b>		
Equity shares of Rs.10 each (P.Y. 10,000 equity shares of Rs. 10 each)	1,00,000	1,00,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>1,00,000</u>	<u>1,00,000</u>

**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>10,000</u>	<u>1,00,000</u>	<u>10,000</u>	<u>1,00,000</u>

As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

**(b) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Particulars of shareholders holding more than 5% shares of a class of shares:**

	31 March 2021		31 March 2020	
	Nos.	% holding	Nos.	% holding
Apreme George Bose	9,000	90%	9,000	90%
Gnamy Bose	1,000	10%	1,000	10%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>

d) The Company has not issued any fully paid up equity shares by way of bonus shares, or issued shares for consideration other than cash nor has bought back any equity shares during the period of five years immediately preceding the reporting date.

**3 Reserves and surplus**

Particulars	As at	
	31 March 2021	31 March 2020
<b>(a) Surplus/(deficit) in the statement of profit and loss</b>		
Opening balance	5,05,53,904	2,44,43,449
Add: Profit/(loss) for the year	2,35,77,317	2,61,10,455
<b>Total</b>	<u>7,41,31,221</u>	<u>5,05,53,904</u>




LeroC Media Services Private Limited  
 Notes to financial statements for the year ended 31 March 2021 (continued)  
 (All amounts in Indian Rupees, except as otherwise stated)

4 Provisions

Particulars	Long-term	Short-term	Long-term	Short-term
	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
<i>Provision for employee benefits</i>				
Gratuity	8,00,000	-	-	-
	<u>8,00,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other provisions</i>				
Provision for taxation (net of advance tax and TDS receivables)	-	-	-	20,68,458
Rent equalisation reserve	3,30,000	-	-	-
FBT payable	-	-	-	40,868
Provision for expense	-	3,42,672	-	-
	<u>3,30,000</u>	<u>3,42,672</u>	<u>-</u>	<u>21,09,326</u>
<b>Total</b>	<b><u>11,30,000</u></b>	<b><u>3,42,672</u></b>	<b><u>-</u></b>	<b><u>21,09,326</u></b>

5 Deferred tax asset/(liability) - (net)\*

Particulars	As at 31 March 2021	As at 31 March 2020
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	4,61,222
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in following years	2,08,000	-
<b>Total</b>	<b><u>6,69,222</u></b>	<b><u>23,671</u></b>

\*Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Company is confident of the realisation of the deferred tax asset against its future taxable income. Hence, deferred tax asset has been created on such timing differences.

6 Other liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
Statutory dues payable	-	13,67,925	-	11,05,480
Salaries and bonus payable	-	11,24,998	-	8,31,793
Advance received from customers	-	8,84,032	-	-
Unsecured loan from director*	18,97,431	-	1,30,012	-
Payables for other expenses	-	1,42,81,746	-	-
Payables for capital goods	-	5,63,972	-	-
Other liabilities	-	-	-	2,03,971
<b>Total</b>	<b><u>18,97,431</u></b>	<b><u>1,42,22,673</u></b>	<b><u>1,30,012</u></b>	<b><u>21,41,244</u></b>

\*Director has advanced unsecured loan to the Company from his owned funds. Company has obtained the certificate from the director for the same and also passed the board resolution for the same. Refer note no 19.

8 Loans and advances

Particulars	Long-term	Short-term	Long-term	Short-term
	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
<i>Unsecured, considered good</i>				
Security deposits	3,63,903	-	6,05,550	-
Prepaid expenses	-	84,780	-	-
Advance given to employees	-	8,40,561	-	4,65,561
Advance income tax inclusive of TDS receivables (net of provisions)	-	19,99,089	-	-
Balance with government authorities	-	-	-	8,11,105
<b>Total</b>	<b><u>3,63,903</u></b>	<b><u>29,24,430</u></b>	<b><u>6,05,550</u></b>	<b><u>12,76,666</u></b>




Leroo Media Services Private Limited  
 Notes to financial statements for the year ended 31 March 2021 (continued)  
 (All amounts in Indian Rupees, except as otherwise stated)

9 Current investments

Particulars	As at 31 March 2021	As at 31 March 2020
Investment in mutual fund*	20,10,000	-
	<u>20,10,000</u>	<u>-</u>

\* Shown at cost.

Below mentioned is the market value of mutual fund as on end date.

Particulars	As at 31 March 2021	As at 31 March 2020
Mutual funds	20,11,911	-
	<u>20,11,911</u>	<u>-</u>

10 Inventories

Particulars	As at 31 March 2021	As at 31 March 2020
Traded goods* (Valued at Cost or "Net Realisable Value" whichever is lower)	33,97,059	-
	<u>33,97,059</u>	<u>-</u>

11 Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured but considered good</i> Debt outstanding for a period exceeding 6 months from the due date of payment	-	-
Others	5,92,28,354	1,95,83,712
<b>Total</b>	<u>5,92,28,354</u>	<u>1,95,83,712</u>

12 Cash and bank balances

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Cash and cash equivalents</i> Cash in hand	3,295	32,681
Balances with banks - in current accounts	25,06,690	33,57,475
<i>Other bank balances</i> - deposits with remaining maturity for less than three months	1,61,38,544	-
<b>Total</b>	<u>1,86,48,529</u>	<u>33,90,156</u>

13 Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed deposits with bank (-deposits maturing after three months but within twelve months)	4,33,87,926	4,82,11,526
<i>Unsecured, considered good</i> Unbilled revenue	34,06,800	-
Other current assets	3,27,629	3,54,658
<b>Total</b>	<u>4,71,22,355</u>	<u>4,85,66,184</u>






Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2021 (continued)

(All amounts in Indian Rupees, except as otherwise stated)

7. Property, plant and equipment

	Property, plant and equipment					Total
	Office equipments	Furniture and fixtures	Computers	Vehicle	Plant and machinery	
<b>Gross block</b>						
As at 01 April 2019	17,07,549	18,45,564	18,53,298	57,73,805	46,52,441	1,58,32,657
Additions	2,22,123	88,000	5,41,212	25,600	65,156	9,42,091
Deletions	-	-	-	-	-	-
As at 31 March 2020	19,29,672	19,33,564	23,94,510	57,99,405	47,17,597	1,67,74,748
As at 01 April 2020	19,29,672	19,33,564	23,94,510	57,99,405	47,17,597	1,67,74,748
Additions	-	8,19,914	7,19,922	1,56,099	4,24,342	21,20,277
Deletions	-	-	-	-	-	-
As at 31 March 2021	19,29,672	27,53,478	31,14,432	59,55,504	51,41,939	1,88,95,025
<b>Accumulated depreciation</b>						
As at 01 April 2019	13,89,916	7,35,530	17,48,970	45,85,262	45,68,014	1,30,27,692
Charge for the year	1,32,154	1,44,262	2,05,265	7,16,638	4,602	12,02,921
Deletions	-	-	-	-	-	-
As at 31 March 2020	15,22,070	8,79,792	19,54,235	53,01,900	45,72,616	1,42,30,613
As at 01 April 2020	15,22,070	8,79,792	19,54,235	53,01,900	45,72,616	1,42,30,613
Charge for the year	2,15,554	1,99,515	3,04,138	84,559	22,243	8,26,009
Deletions	-	-	-	-	-	-
As at 31 March 2021	17,37,624	10,79,307	22,58,373	53,86,459	45,94,859	1,50,56,622
<b>Net block</b>						
As at 31 March 2020	4,07,602	10,53,772	4,40,275	4,97,505	1,44,981	25,44,135
As at 31 March 2021	1,92,048	16,74,171	8,56,059	5,69,045	5,47,080	38,38,403



**Leroc Media Services Private Limited****Notes to financial statements for the year ended 31 March 2021 (continued)**

(All amounts in Indian Rupees, except as otherwise stated)

**14 Revenue from operations**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from goods	9,51,04,913	9,45,67,158
Revenue from services	10,69,16,601	5,00,97,726
	<u>20,20,21,514</u>	<u>14,49,64,884</u>

*Revenue from services includes unbilled revenue of INR 34,06,800 as on 31 March 2021.***15 Other income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Forex gain	16,33,564	22,69,112
Discount received	41,958	43,856
Interest income	40,22,859	22,32,901
Liabilities no longer required written back	40,868	-
Miscellaneous income	-	1,02,395
<b>Total</b>	<u>57,39,249</u>	<u>46,48,264</u>

**16 Cost of materials consumed**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Purchases	14,84,65,982	8,41,71,381
Direct expenses	12,18,002	6,27,678
<b>Total</b>	<u>14,96,83,984</u>	<u>8,47,99,059</u>

**17 Changes in inventories**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock	-	-
Closing stock	(33,97,059)	-
<b>Total</b>	<u>(33,97,059)</u>	<u>-</u>

**18 Employee benefits expense**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	1,37,76,072	1,12,36,639
Staff welfare expenses	1,60,128	8,88,630
<b>Total</b>	<u>1,39,36,200</u>	<u>1,21,25,269</u>



Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2021 (continued)

(All amounts in Indian Rupees, except as otherwise stated)

19 Other expenses

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Postage and courier charges	24,12,053	48,63,545
Printing and stationary	20,055	30,544
Rent expense	19,00,320	16,26,112
Legal and professional fees	71,48,099	67,59,882
Power and fuel	14,193	56,584
Repairs and maintenance		
Vehicles	78,775	1,98,103
Others	1,56,291	1,30,969
Rates and taxes	3,48,430	51,391
Marketing expenses	5,42,697	3,76,902
Office expenses	7,72,589	3,23,569
Balance written off	15,35,080	-
Transportation charges	6,44,968	13,25,970
Miscellaneous expenses	3,50,865	6,26,760
<b>Total</b>	<b>1,59,24,415</b>	<b>1,63,70,331</b>

20 Payment to auditor (excluding reimbursement of expenses and GST)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Statutory audit	60,000	15,000
Tax audit and return filing	40,000	-
<b>Total</b>	<b>1,00,000</b>	<b>15,000</b>



Leroc Media Services Private Limited  
 Notes to financial statements for the year ended 31 March 2021 (continued)  
 (All amounts in Indian Rupees, except as otherwise stated)

21 Related party disclosures

Nature of relationship	Name of related party
<i>Interest in entities</i>	
Entities with common directors	: Printree Custom Creations Private Limited : Ezebuy Technologies Private Limited
<i>Key management personnel</i>	
Director	: Apreme George Bose
Director	: Gramy Bose

(a) Details of transactions with related parties are:

Nature of relationship	Nature of transaction	Year ended 31 March 2021	Year ended 31 March 2020
<i>Entities with common directors</i>			
Printree Custom Creations Private Limited	Purchases of goods	3,00,51,391	2,86,65,875
<i>Professional charges</i>			
Apreme George Bose	Professional charges	32,00,000	18,00,000
Gramy Bose	Professional charges	32,00,000	18,00,000
<i>Key management personnel</i>			
Apreme George Bose	Managerial remuneration*	12,00,000	12,00,000
Gramy Bose	Managerial remuneration*	12,00,000	12,00,000

\*The remuneration to the key managerial personnel includes salary. It does not include provisions made for gratuity, as they are determined on actuarial basis for the Company as a whole.

(b) Details of balance receivables from and payables to related parties are:

Nature of relationship	Nature of balances	As at 31 March 2021	As at 31 March 2020
<i>Entities with common directors</i>			
Printree Custom Creations Private Limited	Trade payables	70,07,242	-
<i>Directors</i>			
Apreme George Bose	Professional charges	32,00,000	18,00,000
Gramy Bose	Professional charges	32,00,000	18,00,000
Apreme George Bose	Unsecured loan from director	18,97,431	1,30,012




**Leroc Media Services Private Limited**

**Notes to financial statements for the year ended 31 March 2021 (continued)**

(All amounts in Indian Rupees, except as otherwise stated)

**22 Contingent liabilities, capital and other commitments**

The Company does not have any commitments or contingent liability as on 31 March 2021 (Previous year, 2019-20: Nil).

**23 Leases**

The Company has entered into operating leases for office premises with option of renewal. There are no sub-lease. Gross rental expenses from operating leases recognized in the statement of profit and loss for the period ended 31 March 2021 is Rs. 19,00,320. (previous year, 31 March 2020: Rs. 16,26,112)

**24 Unhedged foreign currency exposure**

Particulars of unhedged receivables/(payables) in foreign currency as at the balance sheet date:

Particulars	Currency	March 31, 2021		March 31, 2020	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade receivables	USD	61,802	45,42,713	36,385	24,84,543
<b>Total</b>		<b>61,802</b>	<b>45,42,713</b>	<b>36,385</b>	<b>24,84,543</b>

**25 Earnings in foreign currency (accrual basis, exclusive of GST)**

Revenue from services

	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from services	16,25,160	72,75,402
	<b>16,25,160</b>	<b>72,75,402</b>

**26 Expenditure in foreign currency (accrual basis, exclusive of GST)**

Advertisement expense

	Year ended 31 March 2021	Year ended 31 March 2020
Advertisement expense	6,20,000	-
	<b>6,20,000</b>	<b>-</b>

**27 Transfer Pricing**

The Company has entered into transactions with its associated enterprises within the meaning of section 92A of the Income Tax Act, 1961. The management is of the view that all these transactions have been made at arm's length and hence the provisions do not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' (the Act). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	78,93,497	35,86,638
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
<b>Total</b>	<b>78,93,497</b>	<b>35,86,638</b>

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.




**29 Note on GST**

The Company has entered into an arrangement with one of its customer wherein Company undertakes to distribute incentives to identified dealers of their customers in India. The amounts are received as a pure agent and routed through receivable and payable in the Balance Sheet. The Company has obtained an independent view that such receipts and payments are not subject to Goods and Service tax (GST).

**30 Note on impact due to Covid 19**

Global Health Pandemic on COVID-19 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations during the period were impacted due to COVID-19. However, it has not much impacted the revenue of the business. The Company has carried out a comprehensive assessment of possible impact on its business operations, assets, contractual obligation and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or, in meeting its obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

31 Previous year figures have been reclassified / regrouped wherever necessary to confirm to current year's presentation.

As per our report of even date

**For D J H S & Associates**

Chartered Accountants

ICAI firm registration number: 0125535



**Tahir Jain**  
Partner

Membership number: 424120

UDIN: 21424120AAAAABW6902

Place: Bengaluru

Date: 22 November 2021

For and on behalf of the Board of Directors of

**Leroc Media Services Private Limited**

CIN No: U74300KA2007PTC042616



**Ajay George Bose**  
Director  
DIN: 01513856

Place: Bengaluru

Date: 22 November 2021



**Gramy Bose**

Director

DIN: 02674460

Place: Bengaluru

Date: 22 November 2021

