



ANNUAL REPORT

2023-24



Board's Report

Dear Members,

On behalf of the Board of Directors (the 'Board'), it is our pleasure to present the 17th Board's Report of your Company, along with the Audited Financial Statements and Auditor's Report for the Financial Year ended 31st March, 2024.

1. Financial Performance

The Financial performance of the Company for the financial year ended March 31, 2024 is summarized below.

(INR Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	7,32,780	4,87,196
Other Income	10,979	6,567
Total Income	7,43,759	4,93,763
Total Expenses	6,32,619	4,35,825
Profit before tax	1,11,140	57,938
Tax expenses	28,587	14,881
Net profit for the year	82,552	43,057
EPS		
-Basic/Diluted	8,255	4,306

2. Amount, if any, which the Board proposes to carry to any reserves

The Board does not propose to transfer any amount to general reserve and has decided to transfer the entire amount of profit for the Financial Year 2023-24 appearing in the statement of profit and loss account to Surplus under the head Reserves and Surplus.

3. Dividend

Your Company does not propose to declare dividend for financial year 2023-24.

4. Major events occurred during the year

a) State of the company's affairs

(Amount In Thousands)



The Company's Net profit after tax is INR. 82,552/- for the year ended March 31, 2024 as compared to INR. 43,057/- in the previous year ended March 31, 2023.

During the year, the Company had revenue from operations of INR. 7,32,780 for the year ended March 31, 2024 as compared to the revenue from operations of INR. 4,87,196/- during the previous year ended March 31, 2023 representing an increase of INR. 2,45,584/-.

b) Change in the nature of business

Your Company has not commenced any new business or discontinued/ sold or disposed of any of its existing businesses or hived off any segment or division during the financial year 2023-24 under review.

c) Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report

In the opinion of the Board, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the results, or the operations of your Company for the financial year in respect of which this report is made.

5 Details of revision of financial statement or the Report

Your Company has not revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

6. Capital and debt structure

6.1 Issue of shares or other convertible securities

During the financial year under review, following are the changes in:

a. change in the authorised, issued, subscribed and paid-up share capital;

(i) Authorised Capital:

There has been no change in the Authorised share capital of the Company during the financial year under review. As on date of this report, the Authorised share capital of the Company increased from INR. 2,00,000/- (Two Lakh Only) to INR. 23,00,00,000/- (Twenty-Three Crore Only) details of which is given below:



Leroc Media Services Private Limited

CIN: U74300KA2007PTC042616

Regd. Office: #826, Sree R.V Plaza, 2nd & 3rd Floor, 5th A Cross, HRBR 1 Block, Banaswadi, Kalyan Nagar, Bangalore, Karnataka, India, 560043

Tel: +91 80 4168 3333 || Email: info@leroc.in || Website: leroc.in

Date of Modification	Equity Share Capital	Preference Share Capital	Unclassified Capital	Total Authorized Capital
Original Share Capital at the time of incorporation				
	2,00,000/-	0/-	0/-	2,00,000/-
Subsequent Modifications				
August 31, 2024	23,00,00,000/-	0/-	0/-	23,00,00,000/-

(ii) Issued, subscribed and paid-up share capital

There has been no change in the issued, subscribed and paid-up share capital of the Company during the financial year under review. As on date of this report, the issued, capital has changed from INR. 1,00,000/- (One Lakh Only) to INR. 14,01,00,000/- (Fourteen Crore One Lakh Only).

b. reclassification or sub-division of the authorised share capital;

During the year under review, the Company has not reclassified or sub-divided the authorised share capital.

c. reduction of share capital or buy back of shares;

During the year under review, the Company has not reduced nor bought back any shares.

d. change in the capital structure resulting from restructuring

During the year under review, other than as disclosed above, there is no change in the capital structure resulting from restructuring.

e. change in voting rights

During the year under review, there is no change in the voting rights.



7. Issue of equity shares with differential rights and Sweat Equity Shares-

During the financial year under review, the Company has neither issued equity shares with differential rights nor issued sweat equity shares.

8. Details of employee stock options

During the financial year under review, the Company has not issued employee stock options.

9. Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees-

Not applicable during the financial year 2023-24 under review.

10. Issue of debentures, warrants, bonds or any non-convertible securities-

During the financial year under review, the Company has not issued debentures, warrants, bonds or any non-convertible securities in terms of Companies Act 2013.

11. Credit Rating of securities

During the financial year under review, your Company has neither obtained nor revised any credit rating in respect of securities.

12. Investor education and protection fund (IEPF)

During the financial year under review, disclosure pursuant to Investor Education and Protection Fund under sub-section (2) of section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 are not applicable to your Company.

13. Management

13.1 Directors and Key Managerial Personnel

The composition of the Board is in conformity with Section 149 and 152 of the Act. There were no changes in the composition of the Board of Directors during the financial year under review. The provisions of Section 149(4) for appointment of Independent Directors do not apply to the Company.

13.2 Disqualification of Directors

None of the directors of the Company are disqualified pursuant to the provisions of



Section 164 of Companies Act, 2013 or debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

13.3 Board Meetings

Five Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

Sr. no	Date of Meetings	No of Meeting Directors eligible to attend	No of Meeting Directors attended	% of Attendance
01	04-04-2023	2	2	100
02	15-06-2023	2	2	100
03	29-09-2023	2	2	100
04	18-11-2023	2	2	100
05	23-02-2024	2	2	100

13.4 Committees

The provisions of Section 177 & 178 of the Companies Act, 2013 does not apply to the Company as it does not fall under the prescribed category. Therefore, the compliance with the aforesaid Section does not arise.

13.5 Company's Policy on Directors' appointment and remuneration

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13.6 Board Evaluation

The provisions of section 134 (p) of the Companies Act, 2013, with respect to Annual evaluation of the Board, its Committees and Individual Directors are not applicable to your Company.

13.7 Remuneration of Directors and Employees



Rule 5 (1) & Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of section 197 of the Companies Act 2013 is not applicable to your Company as on March 31, 2024.

14. Directors' Responsibility Statement

Your Directors hereby confirm that:

(a) in the preparation of the annual accounts, 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 directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Internal Financial Controls and its adequacy

Your Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company.

16. Frauds reported by the Auditor

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Auditor has not reported any incident of fraud during the year under review.

17. Disclosures relating to holding, subsidiaries, associates and joint ventures

The Company has no subsidiary/Joint Ventures /Associate Companies as defined under the Companies Act, 2013 during the year under review.

18. Details of deposits



During the year, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

19. Particulars of loans, guarantees and investments

Pursuant to Section 186 of the Companies Act, 2013 disclosure on particulars relating to Loans, Advances, Guarantees and Investments are not applicable during the year under review.

20. Particulars of contracts or arrangements with related parties

All Related party transactions that were entered into during the financial year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act.

The disclosure of the particulars of the related party transactions in form AOC -2 as required under Section 134(3)(h) of the Act is provided as **Annexure-I** to this report. The details of related party transaction as per accounting standards is provided in Note 23 of Notes to Financial Statements.

21. Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Act the Company has undertaken Corporate Social Responsibility (CSR) activities, projects and programmes as provided in the CSR Policy of the Company and as per the Annual Action Plan, excluding activities undertaken in pursuance of its normal course of business. Your Company has spent INR. 9,15,000/- towards CSR activities during the financial year 2023-24 through Bhiksh Daan Foundation a registered Trust & having valid CSR registration number allotted by Ministry of Corporate Affairs. A report on CSR pursuant to Section 135 of the Act and Rules made thereunder is attached in **Annexure-II**.

CSR policy is also available on the Company's website at [Leroc | Customer Experience Centers, Retail Marketing, Events & Trade Shows](#)

Pursuant to section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and hence the functions of CSR Committee



provided under this section is currently discharged by the Board of Directors of your company.

22. 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 -

(i) the steps taken or impact on conservation of energy;	<ul style="list-style-type: none">▪ Turning off lights, monitors when not in use.▪ Turning of AC's when not in use.▪ Usage of LED lights for all lighting solutions etc.
(ii) the steps taken by the company for utilising alternate sources of energy;	As the Company does not operate any machineries, production facilities etc. the consumption of energy is very low to minimal. Hence the requirement of having alternate sources of energy is not needed.
(iii) the capital investment on energy conservation equipments.	Due to the reasons as stated above in (ii) the Company has not made any capital investment on energy conservation equipments.

(b) Technology absorption -

(i) the efforts made towards technology absorption;	The Company has not carried out any Technology Absorption work during the period under review.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Not applicable
(iii) in case of imported technology (imported during the last three years)	Your Company has not imported any technology during the last three years.



reckoned from the beginning of the year under reference) - a) details of the technology imported; b) the year of import; c) whether the technology has been fully absorbed and if not, areas where absorption has not taken place, and the reasons thereof;	
(iv) the expenditure incurred on Research and Development.	Not applicable

(c) Foreign exchange earnings and Outgo -

(In Thousand)

Particulars	FY 2022-23 (Inr)	FY 2023-24 (Inr)
Inflow	7,126	62,980
Outflow	48	303

23. Risk Management

Your Company has a well-defined risk management framework in place and a robust structure for managing and reporting risks. The Board of Directors (“Board”) of the Company oversee the development of Risk Management Policy and the establishment, implementation and monitoring of the Company’s risk management system, in accordance with the policy.

24. Vigil mechanism

In terms of Section 177(9) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, your Company is exempt from establishing a vigil mechanism for directors and employees.

25. Material orders of judicial bodies /regulators

There are no significant material orders passed by the Regulators, Courts or Tribunals impacting the going concern status of the Company and its operations in future.

26. Auditors



M/s. D J H S & Associates, Chartered Accountants (Firm Registration No. 012553S), were appointed as the Statutory Auditors of the Company at the AGM held on November 30, 2021 for a term of five consecutive years from the conclusion of 14th AGM till the conclusion of 19th AGM of the Company in accordance with the provisions of Section 139 of the Act.

The Report given by the Statutory Auditors on the financial statements of the Company for the financial year ended March 31, 2024 forms part of this Annual Report.

27. Secretarial Audit

The provisions of appointment of Secretarial Auditor pursuant to section 204 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 are not applicable to your Company during the financial year 2023-24.

28. Cost Audit & Records

a. The provisions of appointment of Cost Auditor pursuant to section 146 read with Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company during the financial year 2023-24.

b. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are neither made and nor maintained.

29. Internal Audit

The provisions of appointment of Internal Auditor pursuant to section 138 read with Companies (Accounts) Rules, 2014 of the Companies act 2013 is not applicable to your company during the financial year 2023-24.

30. Explanations in response to auditors' qualifications

There have been no qualification, reservation, adverse remarks or disclaimer given by the Statutory Auditors in their Report which calls for any explanation from the Board.

31. Compliance with secretarial standards



During the year under review, the Company has complied with all the applicable Secretarial Standards issued by Institute of Company Secretaries of India ('ICSI').

34. Annual Return

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013 read with the rules made thereunder, the Annual Return of the Company has been disclosed on the website of the Company and Web Link thereto is: [Leroc | Customer Experience Centers, Retail Marketing, Events & Trade Shows](#)

35. Other disclosures

- The Company has not opted for any one-time settlement from the Banks or Financial Institutions.
- There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- During the year under review, there was no instances where company has failed to complete or implement any corporate action within the specified time limit.

36. Disclosures pertaining to the sexual harassment of women at the workplace (prevention, prohibition and redressal) act, 2013

The Company maintains a strict zero tolerance policy regarding sexual harassment in the workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and related regulations. Our Policy aims to ensure a safe and secure working environment for all employees by preventing, addressing, and resolving any complaints of sexual harassment.

The Company has not received any complaints pertaining to sexual harassment during the financial year. Also, that no cases were filed, disposed of and pending as on date of this report. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



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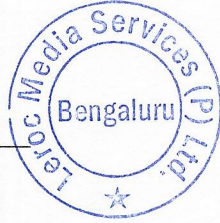
37. Acknowledgements and Appreciation

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

On behalf of the Board of Directors

For LEROC MEDIA SERVICES PRIVATE LIMITED

Bose Aprame George
Director (DIN: 01513856)
Date: 03/09/2024
Place: Bengaluru



Gramy Bose
Director (DIN: 02674460)
Date: 03/09/2024
Place: Bengaluru





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 arms-length transactions under third proviso thereto

(INR Thousand)

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	All contracts/arrangements entered into with related parties referred to section 188(1) of the Companies Act, 2013 are at Arm's Length basis.
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	



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2. Details of contracts or arrangements or transactions at arm's length basis:

(INR Thousand)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangement s/transaction	Salient terms of the contracts or arrangement s or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Printree Custom Creations Private Limited- Entity with Common Directors	Purchase of goods	Ongoing	94,647	29.09.2023	NA

On behalf of the Board of Directors

For LEROC MEDIA SERVICES PRIVATE LIMITED

Bose Aprame George
Director (DIN:01513856)
Date: 03/09/2024
Place: Bengaluru



Gramy Bose
Director (DIN: 02674460)
Date: 03/09/2024
Place: Bengaluru





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Annexure II

Annual report on CSR activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company.

As a responsible corporate citizen, our Company's commitment to Corporate Social Responsibility (CSR) is seamlessly integrated into our business practices and reflects our core values. We believe that by prioritizing social responsibility, we not only contribute positively to society but also enhance our overall business success. Our CSR initiatives are designed to align with our mission and create lasting value for both our communities and our stakeholders

CSR Vision:

The Company is dedicated to enhancing the lives of the communities in which it operates through sustainable practices. We aspire to be a responsible corporate citizen, actively contributing to nation-building through impactful CSR projects and programs that reflect our commitment to social responsibility. Our CSR vision is to foster trust and build lasting relationships with local communities, stakeholders, and societies, embodying the principles of good corporate citizenship.

Focus Areas:

The Company will undertake CSR projects and programs aligned with the areas outlined in Schedule VII of the Act, focusing on the geographical limits specified. Our initiatives will aim to benefit marginalized, disadvantaged, and underserved sections of the community, as well as promote environmental sustainability. By prioritizing these areas, we strive to make a meaningful impact and contribute to the well-being of those who need it most.



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2. Composition of CSR Committee:

Pursuant to section 135(9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and hence the functions of CSR Committee provided under this section is currently discharged by the Board of Directors of the company.

Sr. No	Name of Director	Designation / Nature of Directorship	*Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Mr. Bose Aprame George	Director	NA	NA
02.	Mrs. Gramy Bose	Director	NA	NA

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR committee is available on our website, at: NA.

The CSR Policy of the Company is available on our website, at [Leroc | Customer Experience Centers, Retail Marketing, Events & Trade Shows](#)

CSR projects - [Leroc | Customer Experience Centers, Retail Marketing, Events & Trade Shows](#)



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4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

As per Rule 8(3)(a) of the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, the company does not have an average CSR obligation of INR. 10 Crore or more in the three immediately preceding financial years, therefore the company is not required to undertake an impact assessment through an independent agency.

5. (a) Average net profit of the company as per section 135(5)- INR. 4,56,46,070/-
(b) Two percent of average net profit of the company as per section 135(5)- INR. 9,12,921/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil
(d) Amount required to be set off for the financial year, if any- Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] INR. 9,12,921/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- INR. 9,12,921/-
(b) Amount spent in Administrative Overheads- Nil
(c) Amount spent on Impact Assessment, if applicable- Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- INR. 9,12,921/-
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.



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9,12,921/-	Nil	-	-	Nil	-
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(f) Excess amount for set off, if any

Sr. no	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,12,921/-
(ii)	Total amount spent for the Financial Year	9,15,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,079/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,079/-

7. Details of Unspent CSR amount for the preceding three financial years-

Sr. no	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (In Rs)	Date of Transfer		



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1	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable: Name: Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135.- Not Applicable



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**On behalf of the Board of Directors
For LEROC MEDIA SERVICES PRIVATE LIMITED**

Bose Aprame George
Director (DIN: 01513856)
Date: 03/09/2024
Place: Bengaluru



Gramy Bose
Director (DIN: 02674460)
Date: 03/09/2024
Place: Bengaluru



D J H S & ASSOCIATES,
CHARTERED ACCOUNTANTS

'Green Apple', No. 6/A, 3A
Main Road, Ramiah Layout,
Near Kammanahalli Main
Road, Bangalore – 560 084.
India.
Tel +91 80 4190 0148

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 2024, the Statement of Profit and Loss, Cash Flow Statement 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 standards prescribed under section 133 of the Act read with the Companies (Accounting standards) Rule, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 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.

Other Matter

Company needs to strengthen the control over inventory management and its reconciliation. However, we have performed alternative audit procedures to verify the inventory value and didn't result in any material discrepancies in the inventory value.

Our opinion is not modified in respect of this matter.



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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the Board's report but does not include the financial statements and our auditor's report thereon, The Board's report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the 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, 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 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 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.



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

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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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.



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

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 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, Statement of Profit and Loss and Cash flow statement 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 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to 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:
 - i. The Company does not have any pending litigations as at 31 March 2024 on its financial position in its financial statements (Refer note 25).
 - 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.



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

- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been 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 the audit trail (edit log) feature being tampered with.

Further, the accounting software used by the Company is operated by a third-party software service provider. There was no information on the existence of audit trail (edit logs) in the Independent Service Auditor's report ("Type 2 report issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation).



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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For D J H S & Associates

chartered accountants

Firm registration number: 012553S



Tanuj Jain

Partner

Membership number: 424120

UDIN: 24424120BKFZWC9326

Place: Bengaluru

Date: 03 September 2024



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 2024

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 2024. We report the following:

- i. In respect of Company's Property, plant and Equipment and Intangible assets,
 - a) A) The Company has maintained proper records showing full details, including quantitative details and situation of Property, Plant and Equipment.
B) The Company does not have any intangibles as on 31 March 2024 and therefore, provisions of clause 3(i)(b) of the Order are not applicable to the Company.
 - b) The Property, Plant and Equipment have been physically verified by the management once in three years, in our opinion, the coverage and procedure of such verification is appropriate. 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.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The inventories have not been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification is not appropriate and therefore, couldn't not comment on discrepancies.
 - b) The Company has not been sanctioned with working capital limits in excess of INR 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. 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 Companies Act, 2013 ("the Act"). Accordingly, provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.



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

- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits 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.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. 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 account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and services tax, Employees' State Insurance, 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 customs, 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 Service-tax, Cess and any other material statutory dues were in arrears as at 31 March 2024 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 referred to in (a) above which have not been deposited by the company on account of dispute.

- viii. According to the information and explanations given to us and records of the Company examined by us, we report that there are no instances of transactions that has been surrendered or disclosed as income during the year in the tax assessments under the income tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not availed any funds on short term basis and therefore paragraph 3(ix)(d) of the order is not applicable to the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and therefore paragraph 3(ix)(e) of the order is not applicable to the Company.



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

- (f) The Company has not raised any loans during the year and therefore paragraph 3(ix)(f) of the order is not applicable to the company.
- x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year. Thus paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and therefore Para 3(x)(b) of the Order is not applicable to the Company.
- xi. a) 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. Hence, the provisions of the clause 3 (xi)(a) is not applicable to the company.
- b) According to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, we have not received any whistleblower complaints during the year and therefore Para 3(xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company and the Nidhi Rules, 2014 is not applicable to it. Hence, para 3(xii) of the order is not applicable to the company.
- xiii. 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 are not applicable to the Company.
- xiv. The Company is not required to appoint an internal auditor as per the provisions of section 138 of the Companies Act, 2013. Therefore, provision of clause 3(xiv) of the Order is not applicable to the Company.
- xv. 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 any non-cash transactions with directors / persons connected with him as stipulated under section. 192 of the Act. Therefore, the provisions of clause 3(xv) of the Order is therefore not applicable to the Company.
- xvi. a) According to the information and explanations 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. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.



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

- c) According to the information and explanations given to us and in our opinion, Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Para 3(xvi) (c) and (d) of the Order is therefore not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year. Hence, the requirement of paragraph 3 (xvii) of the order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on ongoing projects requiring a transfer to a special account in compliance with the provision to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. This is a Standalone financial statement, therefore, reporting under clause xxi is not applicable.

For D J H S & Associates

chartered accountants

Firm registration number: 012553S

Tanuj Jain

Partner

Membership number: 424120

UDIN: 24424120BKFZWC9326

Place: Bengaluru

Date: 03 September 2024



Leroc Media Services Private Limited

Balance Sheet as at 31 March 2024

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100	100
Reserves and surplus	3	2,35,898	1,53,346
		<u>2,35,998</u>	<u>1,53,446</u>
Non-current liabilities			
Long-term provisions	4	3,734	2,722
		<u>3,734</u>	<u>2,722</u>
Current liabilities			
Trade payables			
- total outstanding dues to micro enterprises and small enterprises (Refer note 30)		10,289	8,817
- total outstanding dues to creditors other than micro enterprises and small enterprises	5	91,893	49,553
Short-term provisions	4	2,714	1,156
Other current liabilities	6	4,462	20,074
		<u>1,09,359</u>	<u>79,601</u>
		<u>3,49,091</u>	<u>2,35,768</u>
ASSETS			
Non-current assets			
Property, plant and equipment	7	7,144	4,810
Long-term loans and advances	8	361	361
Deferred tax asset, (net)	9	1,118	1,051
Non-current investments	10	37,148	13,000
Other non-current assets	11	60,000	9,000
		<u>1,05,772</u>	<u>28,222</u>
Current assets			
Inventories	12	2,505	828
Trade receivables	13	1,50,983	87,462
Cash and bank balances	14	1,939	2,522
Short-term loans and advances	8	4,857	2,772
Other current assets	15	83,037	1,13,962
		<u>2,43,320</u>	<u>2,07,547</u>
		<u>3,49,091</u>	<u>2,35,768</u>
Summary of significant accounting policies	1		

The accompanying notes forms are an integral part of the financial statements.

As per our report of even date

For DJHS & Associates

Chartered Accountants

ICAI firm registration number: 012553S



Tanuj Jaha
Partner

Membership number: 424120
UDIN:24424120BKFZWC9326



Place: Bengaluru

Date: 03 September 2024

For and on behalf of the Board of Directors of

Leroc Media Services Private Limited

CIN No: U74300KA2007PTC042616



Bose Aprame George
Director

DIN: 01513856

Place: Bengaluru

Date: 03 September 2024



Gramy Bose
Director

DIN: 02674460

Place: Bengaluru

Date: 03 September 2024



Leroc Media Services Private Limited

Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	16	7,32,780	4,87,196
Other income	17	10,979	6,567
		<u>7,43,759</u>	<u>4,93,763</u>
Expenses			
Purchases of material and services	18	5,76,524	3,93,124
Changes in inventories	19	(1,676)	(499)
Employee benefits expense	20	39,201	30,723
Depreciation and amortization expense	7	1,475	1,275
Finance cost	21	378	-
Other expenses	22	16,718	11,202
		<u>6,32,619</u>	<u>4,35,825</u>
Profit before tax		1,11,140	57,938
Tax expenses			
Current tax		28,655	14,819
Deferred tax charge/ (credit)	9	(68)	(171)
Excess/(Short) provision of earlier Years		-	234
Total tax expense		<u>28,587</u>	<u>14,881</u>
Profit for the year		<u>82,552</u>	<u>43,057</u>

Earnings per share [nominal value of share Rs. 10]

Basic/Diluted (Rs.)	8,255	4,306
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Weighted average number of shares used in computing earning per share

Basic/Diluted (in number)	10	10
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Summary of significant accounting policies

1

The accompanying notes forms 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: 012553S



Tanuj Jain

Partner

Membership number: 424120

UDIN:24424120BKZFZWC9326

Place: Bengaluru

Date: 03 September 2024



For and on behalf of the Board of Directors of

Leroc Media Services Private Limited

CIN No: U74300KA2007PTC042616



Bose Aprame George

Director

DIN: 01513856

Place: Bengaluru

Date: 03 September 2024



Gramy Bose

Director

DIN: 02674460

Place: Bengaluru

Date: 03 September 2024



Leroc Media Services Private Limited**Cash flow statement for the year ended 31 March 2024***(All amounts in INR Thousands, except share and per share data, unless stated otherwise)*

Notes	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	1,11,140	57,938
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,475	1,275
Balances written off	66	-
Interest income	(9,861)	(6,016)
<i>Operating profit before working capital changes</i>	<i>1,02,819</i>	<i>53,197</i>
Movements in working capital:		
Increase/ (decrease) in trade payables	43,812	3,166
Increase/ (decrease) in provisions	2,571	868
Increase/ (decrease) in other current liabilities	(15,612)	12,177
(Increase)/ decrease in trade receivables	(63,586)	(5,112)
(Increase)/ decrease in stock	(1,676)	(499)
(Increase)/ decrease in loans and advances	(2,085)	(2,427)
(Increase)/ decrease in other current assets	(4,417)	365
Cash generated from operations	61,825	61,735
Direct taxes paid	28,655	13,887
Net cash flow generated from operating activities (A)	33,170	47,848
B. Cash flows from investing activities		
Investment in fixed deposits	(14,192)	(36,881)
Interest income from fixed deposits	8,395	4,862
Proceeds from mutual fund	-	-
Investments in mutual fund and equity	(24,148)	(13,000)
Acquisition of property, plant and equipment	(3,809)	(1,938)
Net cash inflow / (outflow) from investing activities (B)	(33,754)	(46,956)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds from unsecured loan	-	-
Net cash inflow/ (outflow) from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents [D = A+B+C]	(583)	892
Cash and cash equivalents as at the beginning of the year (E)	2,522	1,630
Cash and cash equivalents as at the end of the year [D+E]	14	2,522

Summary of significant accounting policies 1

The accompanying notes forms 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: 012553S


Tanuj Jain

Partner

Membership number: 424120

UDIN:24424120BKPFZWC9326

Place: Bengaluru

Date: 03 September 2024



For and on behalf of the Board of Directors of

Leroc Media Services Private Limited

CIN No: U74300KA2007PTC042616


Bose Aprame George

Director

DIN: 01513856

Place: Bengaluru

Date: 03 September 2024


Gramy Bose

Director

DIN: 02674460

Place: Bengaluru

Date: 03 September 2024



Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

Company overview

Leroc Media Services Private Limited (the Company) is a private limited Company and was incorporated on 26 April 2007 under companies Act, 1956 and has its registered Address at #826, Sree Rv Plaza, 2Nd & 3Rd Floor, 5Th A Cross, Hrbr 1 Block, Banaswadi, Kalyan Nagar, Bangalore, Karnataka, India, 560043 . 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.

These financial statements are presented in Indian Rupees (INR) which is also the company's functional currency. All the amounts have been rounded off to INR Thousands, unless otherwise indicated

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.

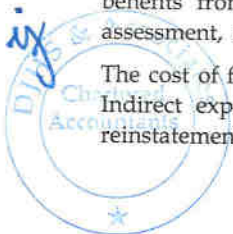
1.4 Property, plant and equipment and capital work in progress

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 capitalized.



Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

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-rate 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 equipment	3-6
Furniture and fixtures	10
Computers and servers	3-6
Computer Software	1-3
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.



Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

- (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.



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Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

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.



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Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

2 Share capital

Particulars	As at	
	31 March 2024	31 March 2023
Authorized shares		
20,000 equity shares of Rs. 10 each (P.Y. 20,000 equity shares of Rs. 10 each)	2,00,000	2,00,000
Issued, subscribed and fully		
10,000 equity shares of Rs.10 each (P.Y. 10,000 equity shares of Rs. 10 each)	1,00,000	1,00,000
	1,00,000	1,00,000

(a) Shareholding of promoters*

The details of shares held by promoters as at March 31, 2024 is as follows

Promoter name	As at March 31, 2024		As at March 31, 2023		% of change during the years
	No. of shares	% of total shares	No. of shares	% of total shares	
Bose Aprame George	9,000	90%	9,000	90%	-
Gramy Bose	1,000	10%	1,000	10%	-

* As per section 2 (69) of the Companies Act, 2013, promoter includes a person who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise. It is same in previous financial year 2022-23 as well.

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

	31 March 2024		31 March 2023	
	Nos	Amount	Nos	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

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

(c) 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.

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

	31 March 2024		31 March 2023	
	Nos.	% holding	Nos.	% holding
Bose Aprame George	9,000	90%	9,000	90%
Gramy Bose	1,000	10%	1,000	10%
	10,000	100%	10,000	100%

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

(e) 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.



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Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

3 Reserves and surplus

Particulars	As at	
	31 March 2024	31 March 2023
(a) Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	1,53,346	1,10,289
Add: Profit/(loss) for the year	82,552	43,057
Closing balance	2,35,898	1,53,346

4 Provisions

Particulars	Long-term		Short-term	
	As at	As at	As at	As at
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
<i>Provision for employee benefits</i>				
Gratuity (Refer Note 24)	2,810	112	2,655	-
<i>Other provisions</i>				
Rent equalisation reserve	451	-	67	-
Bonus payable	-	115	-	58
Provision for expense	-	1,167	-	144
Leave Encashment	473	-	-	-
Provision for tax (net of advance tax and tax deducted at source)	-	1,320	-	954
Total	924	2,602	67	1,156
Total	3,734	2,714	2,722	1,156

5 Trade payables ageing as on 31 March 2024 (refer note 23)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	10,289	-	-	-	10,289
(ii) Others	91,852	41	-	-	91,893
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables ageing as on 31 March 2023 (refer note 23)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	8,817	-	-	-	8,817
(ii) Others	49,495	58	-	-	49,553
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

6 Other liabilities

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Statutory dues payable	-	2,704	-	3,467
Salaries payable	-	574	-	2,014
Advance received from customers	-	116	-	13,412
Payables for other expenses	-	1,062	-	1,173
Other liabilities	-	6	-	9
Total	-	4,462	-	20,074



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Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

8 Loans and advances

Particulars	Long-term		Short-term	
	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
<i>Unsecured, considered good</i>				
Security deposits	361	-	361	-
Prepaid expenses	-	252	-	311
Advance to suppliers	-	2,855	-	935
Advance given to employees	-	1,750	-	1,527
Total	361	4,857	361	2,772

9 Deferred tax asset/(liability) - (net)*

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	298	366
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in following years	821	685
Total	1,118	1,051

*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.

10 Non-current investments

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Quoted investments (at cost)</i>		
Investment in mutual fund*	27,901	13,000
Investment in equity**	9,247	-
	37,148	13,000

*Below mentioned is the cost value of mutual funds (break up)

-Equity mutual funds	23,130	7,800
-Debt mutual funds	4,771	5,200

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

-Equity mutual funds	26,694	7,741
-Debt mutual funds	5,524	5,168

**Below mentioned is the cost value & market value of investment in equity

Cost of Investment in equity shares	9,247	-
Market value of investment in equity as on end date.	11,494	-

11 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits with bank (-deposits with remaining maturity more than 12 months)	60,000	9,000
	60,000	9,000

12 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Valued at cost or net realisable value whichever is lower</i>		
Traded goods	2,505	828
	2,505	828



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13 Trade receivables ageing schedule for year ending 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,50,353	388	242	-	-	1,50,983
(ii) Undisputed trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	1,50,353	388	242	-	-	1,50,983

Trade receivables ageing schedule for year ending 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	82,353	5,110	-	-	-	87,462
(ii) Undisputed trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	82,353	5,110	-	-	-	87,462

14 Cash and bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Cash and cash equivalents</i>		
Cash in hand	7	41
Balances with banks		
- in current accounts	792	2,480
- in wallet	1,140	-
Total	1,939	2,522

15 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits with bank	75,500	1,12,308
- deposits with remaining maturity for less than twelve months but more than three months		
Interest receivable on fixed deposits	3,112	1,646
<i>Unsecured, considered good</i>		
Balances with Government Authorities	4,338	-
Other current assets	87	8
Total	83,037	1,13,962



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Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

7 Property, plant and equipment

	Property, plant and equipment					Total
	Office equipment	Furniture and fixtures	Computers	Vehicle	Plant and machinery	
<i>Cost</i>						
At 01 April, 2022	2,510	2,967	3,551	5,956	5,142	20,125
Additions during the year	291	283	1,207	156	-	1,938
Deletions during the year						
As at 31 March 2023	2,802	3,250	4,757	6,112	5,142	22,063
Additions	1,286	462	1,603	189	269	3,809
Deletions						
As at 31 March 2024	4,087	3,712	6,360	6,301	5,411	25,872
<i>Depreciation/Amortisation</i>						
At 01 April, 2022	2,015	1,229	2,667	5,458	4,610	15,978
Deletions during the year						-
Charge for the year	325	162	758	15	15	1,275
As at 31 March 2023	2,340	1,391	3,425	5,472	4,625	17,253
Deletions during the year						
Charge for the year	315	208	804	97	51	1,475
As at 31 March 2024	2,654	1,599	4,229	5,570	4,676	18,727
<i>Net block</i>						
As at 31 March 2023	462	1,860	1,332	639	517	4,810
As at 31 March 2024	1,433	2,114	2,132	731	735	7,144



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Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

16 Revenue from operations

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Revenue from sale of goods	2,66,933	1,33,969
Revenue from services	4,60,986	3,50,077
Other operating income	4,861	3,150
Total	7,32,780	4,87,196

17 Other income

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Interest income on fixed deposits	9,861	6,016
Forex gain	650	411
Dividend income	57	-
Interest on IT refund	-	138
Profit on sale of investments	405	-
Miscellaneous income	6	2
Total	10,979	6,567

18 Purchases of material and services

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Purchases of material and services*	5,76,524	3,93,124
Total	5,76,524	3,93,124

*it includes purchase from related party, refer note 23

19 Changes in inventories

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Opening stock	828	330
Closing stock	(2,505)	(828)
Total	(1,676)	(499)

20 Employee benefits expense

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Salaries, wages and bonus	36,466	28,362
Contribution to provident and other funds	740	598
Gratuity expense	562	1,104
Leave Encashment Expenses	473	-
Staff welfare expenses	960	659
Total	39,201	30,723

21 Finance Cost*

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Finance Cost	378	-
Total	378	-

* Company have taken overdraft facility during the year for the limit upto 45 lakhs and interest rate is 9.5% per annum

22 Other expenses

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Postage and courier charges	5,293	3,655
Rent expense	2,559	1,773
Rates and taxes	1,413	290
Software expenses	1,000	537
Marketing expenses	1,742	612
Legal and professional fees*	424	1,159
Office expenses	1,993	1,861
Repairs and maintenance		
Vehicles	436	33
Others-	29	85
Insurance charges	18	19
Electric charges	200	180
CSR Expenditure	915	-
Balance written off	66	-
Transportation charges	628	997
Total	16,718	11,202

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

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Statutory audit	115	115
Tax audit and return filing	45	45
Total	160	160



Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

23 Related party disclosures

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

(a) Details of transactions with related parties are:

Nature of relationship	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Entities with common directors			
Printree Custom Creations Private Limited	Purchases of goods	94,647	42,689
Key management personnel			
Bose Aprame George	Managerial remuneration*	4,500	3,750
Bose Aprame George	Rent expenses	120	120
Gramy Bose	Managerial remuneration*	4,500	3,750

*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 2024	As at 31 March 2023
Entities with common directors			
Printree Custom Creations Private Limited	Trade payables	7,243	8,805
Printree Custom Creations Private Limited	Advance received	54	184
Directors			
Bose Aprame George	Salary advance	541	523



Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

24 Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity of 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan:

Net employee benefit expense recognized in the employee cost

	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	551	1,104
Past service cost	-	-
Interest cost on benefit obligation	181	-
Prior service cost (non vested benefits)	-	-
Expected return on plan assets	-	-
Benefits paid	-	-
Net actuarial (gain) / loss recognized in the year	(170)	-
Net benefit expense	562	1,104

Benefit asset/ (liability)	Year ended 31 March 2024	Year ended 31 March 2023
Present value of defined benefit obligation	2,922	2,655
Fair value of plan assets	-	-
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	2,922	2,655

Changes in the present value of the defined benefit obligation are as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	2,655	1,550
Current service cost	551	1,104
Interest cost	181	-
Prior service cost (non vested benefits)	-	-
Benefits paid	(294)	-
Actuarial (gains) / losses on obligation	(170)	-
Plan asset / (liability)	2,922	2,655

* No valuation was done in previous financial year 2022-23

Classification into long term and short term

	Year ended 31 March 2024	Year ended 31 March 2023
Long term provision	2,810	2,655
Short term provision	112	-
Total liability	2,922	2,655



Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

25 Contingent liabilities, capital and other commitments

The Company does not have any commitments or contingent liability as on 31 March 2024 (Previous year, 2022-23: Nil).

26 Leases

The Company has entered into operating leases for office premises with option of renewal. There are no sub-lease. Gross rental expenses including equalisation provision from operating leases recognized in the statement of profit and loss for the period ended 31 March 2024 is Rs.2,559 thousands. (previous year, 31 March 2023: Rs. 1,773 thousands)

Future commitments for non-cancellable lease agreements as at March 31, 2024 and March 31, 2023 are as follows:

	31 March 2024	31 March 2023
Not later than one year	2,235	2,055
Later than one year but not later than five years	570	2,805
More than five years	-	-
	<u>2,805</u>	<u>4,860</u>

27 Unhedged foreign currency exposure

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

Particulars	Currency	March 31, 2024		March 31, 2023	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade receivables	USD	287	23,555	22	1,779
Total		<u>287</u>	<u>23,555</u>	<u>22</u>	<u>1,779</u>

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

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from services	62,980	7,126
	<u>62,980</u>	<u>7,126</u>

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

	Year ended 31 March 2024	Year ended 31 March 2023
Software subscription charges	293	-
Advertisement expense	10	48
	<u>303</u>	<u>48</u>



Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

30 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 2024 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 2024	31 March 2023
	Rs	Rs
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	10,289	8,817
(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	-	-
	10,289	8,817

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.

31 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).

32 Ratios

S.n	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Change in %
1	Current Ratio	Current assets	Current liabilities	2.22	2.61	-15%
2	Return on Equity Ratio*	Net profit after taxes	Average shareholders equity	0.57	0.33	75%
3	Inventory turnover ratio*	Revenue	Average inventory	439.74	836.15	-47%
4	Trade Receivables turnover ratio	Revenue	Average trade receivable	6.15	5.70	8%
5	Trade payables turnover ratio	Purchases of services and	Average Trade Payables	7.18	6.92	4%
6	Net capital turnover ratio*	Revenue	Working Capital	5.47	3.81	44%
7	Net profit ratio*	Net Profit	Revenue	0.11	0.09	27%
8	Return on Capital employed*	Earnings before interest and	Capital employed	0.47	0.38	25%

* Reason for increase is increase in revenue and better utilisation of inventory during the year

Return on Equity Ratio- Change is due to increase in turnover and profits in the current year

Inventory turnover ratio- Change is due increase in inventory in the current year

Net capital turnover ratio- Change is due to increase in turnover and working capital in the current year

Net profit ratio- Change is due to increase in turnover and profits in the current year

Return on Capital employed- Change is due to increase in turnover and profits in the current year



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Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

- 33 No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 34 No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 35 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- 36 The Company is primarily engaged in a single business segment i.e. rendering extensive solution offering spanning graphic design, interactive design, integrated marketing services and advertising. Accordingly, there are no additional business segment disclosures to be provided under Accounting Standard 17 - "Segment Reporting" other than already provided in the financial statement.

37 Expenditure on Corporate Social Responsibility

As per the Section 135 of the Companies Act 2013, the Company shall ensure that it spends, in every financial year, at least two per cent of the average of the net profits of the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility ('CSR') Policy. The Company falls within the ambit of Section 135 of the Act and is required to contribute the amount stipulated under the aforesaid provisions of the Act. During the current year, the Company has spent following towards for CSR activities:

	Year ended 31 March 2024	Year ended 31 March 2023
Gross amount required to be spent by the Company during the year	915	-

	March 31, 2024		March 31, 2023	
	Amount spent	Yet to be spent	Total Amount	Total
Amount spent during the year on:				
Construction / acquisition of any asset				
On ongoing project	915	-	915	NA

Nature of CSR activities: Focused on improving the quality of life of unprivileged communities by promoting education.

38 Additional disclosure pursuant to schedule III of Companies Act 2013

- i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) The Company has not traded or invested funds in Crypto currency of Virtual currency.
- iii) The Company has not declared wilful defaulter by any bank of financial institution of other lender.
- iv) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.
- v) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- vi) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



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Leroc Media Services Private Limited

Notes to financial statements for the year ended 31 March 2024 (continued)

(All amounts in INR Thousands, except share and per share data, unless stated otherwise)

39 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Further, the accounting software used by the Company is operated by a third-party software service provider. In the absence of any information on the existence of audit trail (edit logs) for any direct changes made at database level and application level in the 'Independent Service Auditor's Report ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to substantiate on whether the audit trail feature with respect to the said software was enabled and operated throughout the year.

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

The accompanying notes forms 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: 012553S



Tanuj Jain
Partner

Membership number: 424120

UDIN:24424120BKZFZWC9326



For and on behalf of the Board of Directors of

Leroc Media Services Private Limited

CIN No: U74300KA2007PTC042616



Bose Aprame George
Director

DIN: 01513856

Place: Bengaluru

Date: 03 September 2024



Gramy Bose
Director

DIN: 02674460

Place: Bengaluru

Date: 03 September 2024

