



# ENABLING CONVERSATIONS **POWERED BY PURPOSE**



**22nd Annual Report**  
**FY 2024-25**

## Creating Value

At ValueFirst, we remain committed to meeting the rising expectations of our stakeholders in a fast-evolving ecosystem. As we step into the future, we are enhancing our capabilities to develop advanced, scalable communication solutions that align with our customers' evolving needs.

By adopting cost-efficient and sustainable technologies, we aim to strengthen our market position and drive long-term value creation for all our stakeholders.

### Our Six Capitals



#### Financial Capital

We continue to maintain a robust financial foundation to fuel innovation, scale operations, and deliver stakeholder value.



#### Manufactured Capital

Our digital infrastructure serves as the backbone of our communication platforms. During FY 25, it ensured seamless service delivery, improved turnaround times, and high uptime for our customers.



#### Social & Relationship Capital

Trust and collaboration with our customers, partners, regulators, and communities define our growth. We nurture these relationships through transparent engagement, responsible data practices, and customer-first service models.



#### Human Capital

Our people drive our value creation. In FY25, we fostered a culture of agility, innovation, and learning through focused L&D, leadership development, and engagement programs, while reinforcing our commitment to diversity, inclusion, and well-being.



#### Intellectual Capital

Innovation drives our differentiation. Our proprietary platforms, communication solutions and deep industry know-how form the core of our intellectual capital.



#### Natural Capital

In FY 2025, we remained mindful of our environmental footprint, by advancing sustainable practices through energy-efficient infrastructure, responsible e-waste management, and greater environmental awareness.

Forward-looking statement: In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions.



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# COMPANY OVERVIEW



# About ValueFirst

Founded in 2003, ValueFirst has been a trailblazer in the Communications Platform as a Service (CPaaS) domain in India, growing steadily to become a consistent and reliable player in the industry for over 20 years. With a steadfast vision to simplify and elevate enterprise-to-consumer communications, ValueFirst empowers businesses to meaningfully engage with their customers across a broad spectrum of digital and telecom channels.

Our suite of services spans Apple Business Messaging, WhatsApp, Google Business Messaging, RCS Business Messaging, Instagram, Chatbots, Email, Voice, and SMS—seamlessly integrated through our robust communication platforms and smart APIs. By blending innovation with reliability, we help brands craft engaging, real-time, and contextual conversational journeys that drive better customer experiences.

ValueFirst today partners with over 3,000 enterprises, including some of the most prominent brands across industries. Notably, more than 80% of our business comes from long-standing customer relationships built over three or more years, reflecting our unwavering focus on delivering sustained value and trust.

Led by Vishwadeep Bajaj, who brings a strong focus on customer-first innovation, ValueFirst is powered by a dynamic team of professionals spread across India, Indonesia, the Kingdom of Saudi Arabia, and the United Arab Emirates. Our teams work with passion and agility to deliver technology-led, modern communication solutions that transcend borders.

On July 3, 2023, ValueFirst became a wholly owned subsidiary of Tanla Platforms Limited, a leading provider of cloud-based communication solutions listed on the BSE and NSE. This strategic integration has further strengthened our technological backbone and market presence, enabling us to scale with greater speed and sophistication in the ever-evolving digital communication ecosystem.



# Who We Are at ValueFirst

ValueFirst is India's pioneering CPaaS platform with over 20 years of experience, now integrated into Tanla Platforms Limited. We're a community of "free spirited souls" delivering technology driven communication across channels like SMS, WhatsApp, RCS, Truecaller, email, chatbot, and voice. Our mission goes beyond messaging—we help businesses create "joyful conversations" and real engagement that adds value every time.

## Unique and Strong Product Portfolio

Our broad portfolio includes smart APIs, campaign orchestration platforms, cloud telephony, email marketing, and conversational AI chatbots—each purpose built for clarity, scale, and customization. From global reach across 900+ networks to intelligent routing and high deliverability, our infrastructure drives over 6 billion transactions monthly with enterprise-grade reliability and ISO level security audits.

## Keeping Pace with Consumer Behaviours

Consumer expectations are moving fast: instant, rich,

personalized, and always on. We meet this head on by integrating the latest channels—WhatsApp, RCS, Instagram DMs—and embedding AI led automation and real time analytics into our product roadmap. Chatbots reduce cart abandonment by up to 30%, while journey builders ensure self service meets convenience at every touchpoint.

## Key Objective

To make enterprise communication simple yet powerful—delivering intelligent, scalable engagement that resonates and converts.

## Prime Focus

Enabling seamless, contextual, and compliant digital journeys across customers' preferred channels.

## Newness

In FY 25, we launched upgraded conversation engines, advanced campaign analytics, and deeper multi channel integrations—making personalization smarter and engagement more meaningful.





# Our Two Decade Evolution



**2023 ++**

## Growing

- Acquisition by Tanla
- Launch of Truecaller

**2019-20**

## Expanding

- Launched in Australia
- 320 People
- Launch of WhatsApp and Google SMS

**2013-14**

## Validating

- Acquired Cellcast
- Launched B2C offerings
- Launched email services

**2004-08**

## Concepting

- Multiple Indian Cities and UAE
- Emergic VC funding
- Launched voice services

**2021 -22**

## Innovating

- Acquisition by Twilio
- Launch of RCS

**2015-18**

## Diversifying

- Started Operations in Bangladesh, Indonesia & KSA
- Acquired Octane and TechMobia
- Launched artificial intelligence based chatbot

**2009-12**

## Ideating

- NEA VC and Headland Capital funding
- Acquired Cellnext, PacketShapers, mGinger and IndyaRocks
- Won Fastest 50 Company Award from Deloitte

**2003**

## Ideating

- Delhi, India
- 14 people



8

7



6



5



4



3



2



1



# Our 5 Strategic Strengths

## 5 Strategic Strengths that Make ValueFirst a Trusted Enabler of Seamless Customer Engagement

### 1. Pioneering Presence in CPaaS

With over two decades of experience, ValueFirst has been at the forefront of the Communications Platform as a Service (CPaaS) space in India, evolving alongside the industry and shaping how enterprises connect with their customers.

### 2. Omnichannel Capabilities

Our comprehensive suite of digital and telecom channels—including WhatsApp, Apple Business Messaging, RCS, Instagram, Chatbots, Email, Voice, and SMS—positions us to meet the rising demand for seamless, real-time, and contextual communication.

#### Our Products



##### SMS

Instant, secure, personalized messaging to boost customer engagement.



##### RCS

RCS by Google helps businesses connect with customers using rich, interactive messages.



##### WhatsApp

A powerful tool to automate and scale secure one-way and two-way customer messaging.



##### Email

Automates personalized, scalable, and trackable email marketing.



##### Voice

Real-time voice calls that build trust and connect businesses personally.



##### Truecaller

A chat platform for rich messaging and in-chat transactions.

### 3. Strong Enterprise Base

Trusted by over 3,000 enterprises across sectors, our long-standing client relationships reflect both the scale and stickiness that are hallmarks of a maturing industry leader.





4. Platform-Led Innovation

With continued investment in smart APIs, conversational AI, and secure cloud infrastructure, we are building scalable solutions that mirror the innovation-led growth trajectory of the digital communication ecosystem.

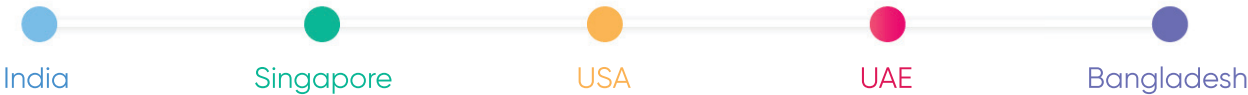
Building capacities	Widening portfolio with innovative practices
Driving efficiencies	Sustainability practices



5. Strategic Backing and Global Footprint

As a wholly owned subsidiary of Tanla Platforms Limited, and with operations spanning India, Indonesia, the Kingdom of Saudi Arabia, and the UAE, ValueFirst is strategically positioned to scale with the global growth of enterprise messaging and customer engagement technologies.

Countries Where ValueFirst Serves Customers:



# Message from the desk of Chairman

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During FY25, ValueFirst continued its robust growth trajectory, reinforcing our leadership in the enterprise communication space. Our steadfast focus on innovation, customer-centricity, and technology excellence has enabled us to deliver sustained value to our clients and stakeholders.

As we look ahead, ValueFirst is strategically poised to capture emerging opportunities in the fast-evolving digital communication landscape. We are expanding our capabilities beyond traditional channels to embrace the future of omnichannel engagement. Specifically, we see significant potential in OTT channels such as Truecaller, RCS (Rich Communication Services), and WhatsApp, which offer richer, interactive, and personalized user experiences. These platforms will enable enterprises to deepen customer relationships and drive higher engagement outcomes.

Simultaneously, we remain committed to strengthening our core SMS business, ensuring reliability, compliance, and cost-effectiveness for our clients who continue to rely on this trusted channel for critical communications.

As part of the Tanla group, we are uniquely positioned to deliver greater value to our customers by leveraging Tanla's advanced platforms, deep regulatory expertise, and innovative solutions in secure and compliant communications. This synergy enhances our ability to offer end-to-end communication services with unmatched scalability, security, and speed-to-market. Together, we are building a future where enterprises can confidently navigate the evolving digital ecosystem and deliver exceptional customer experiences.

With a strong technological foundation, talented teams, and a clear vision for the future, we are confident in our ability to capitalize on new opportunities while maintaining momentum in our established business lines. ValueFirst remains dedicated to delivering innovative solutions that empower businesses to connect meaningfully with their audiences in an increasingly digital world.

**- Vishwadeep Bajaj**  
Managing Director





# OUR BOARD OF DIRECTORS



**Vishwadeep Bajaj**  
Managing Director

Vishwadeep Bajaj leads ValueFirst, founding it in 2003. Over 30 years of experience shaping global CPaaS strategy. MBA in General Management from MIT Sloan.



**Rahul Khanna**  
Independent Director

Independent Director on the Board and plays vital roles as Chairman of Audit and CSR Committees. Provides strategic oversight in finance, risk, and governance for ValueFirst and Tanla's digital ventures.



**Seshanuradha Chava**  
Director

An Osmania University alum (M.Com, LLB, ACS), she has guided legal and secretarial frameworks for nearly two decades. Key contributor to corporate milestones and actively shapes regulatory and compliance landscape.



**Dr. Ram Sewak Sharma**  
Independent Director

Independent Director with deep regulatory and digital transformation experience. Former TRAI Chairman and brings policy expertise that benefits ValueFirst's compliance and innovation. Holds degrees in management, CS, mathematics and law.



**Abhishek Kumar Jain**  
Director

With nearly two decades of finance experience—leading FP&A, investor relations and treasury at Wipro—he was guiding financial discipline, governance, and growth across the CPaaS enterprise.

# Our Culture!

## Committed to a Healthy and Safe Workplace

At ValueFirst, we believe that a safe and healthy work environment is the foundation of employee well-being and organizational success. We are committed to world-class health and safety practices that prioritize our people—our most valuable asset. Our approach is grounded in building an interdependent safety culture, where everyone takes shared responsibility for minimizing risks and ensuring that every employee returns home safely, every day.

To support safe and sustainable commuting, ValueFirst provides CNG-powered buses for employees, reducing our carbon footprint while ensuring comfort and convenience. Beyond physical safety, we place strong emphasis on holistic wellness. Our offices host regular Zumba and yoga sessions, along with access to a meditation room—promoting both mental and physical health.

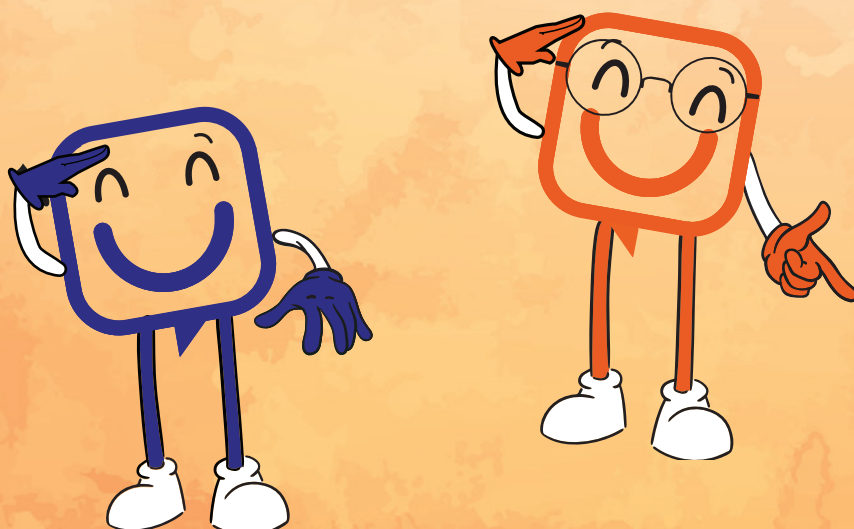
Our thoughtfully designed office reflects our culture and values, centred around the five elements of nature—earth, water, air, fire, and sky. Each team sits in a zone symbolizing their unique role:



We foster a vibrant workplace that balances performance with celebration. Festivals like Holi and Diwali are celebrated with great zeal, reinforcing team spirit and inclusion. Every quarter, our “Beer & Biryani” party brings the team together to celebrate achievements and recognize exceptional contributors.

Our culture blends wellness, learning, and fun. From themed events and game rooms to flexible working hours and continuous learning opportunities, ValueFirst is a place where people feel valued, heard, and inspired. Leadership, especially our Managing Director, is known for being approachable, making it easy for ideas to be shared and growth to be collective.

At ValueFirst, we don't just build platforms—we build a culture that supports people, purpose, and progress.





## Board's oversight of workplace culture and talent strategy:



### Vishwadeep Bajaj

Managing Director

“Our goal is to create an environment where employees can bring their whole selves to work. Employees experience our culture through our leaders. We want all individuals to feel that their voice is welcomed and respected. I believe this sets us apart from other companies. We encourage our leaders to build human to human connections with their direct reports so they can establish trusting relationships. This helps build team effectiveness and in turn, makes us more successful as a company.”

## How diversity, equity, and inclusion strengthen engagement and support leadership pipelines

Diversity at ValueFirst goes beyond demographics, it includes varied perspectives, work styles, and lived experiences. We cultivate an environment where inclusion is intentional, through open communication, team-driven celebrations, and equitable growth opportunities. These efforts result in stronger collaboration, higher engagement, and a richer talent pool from which future leaders naturally emerge. We focus on building teams that reflect the customers and communities we serve.



# Governance at ValueFirst

## Our corporate governance philosophy

At the core of our approach to value creation, lies a strong commitment to corporate governance. Our governance practices are a reflection of our values—integrity, transparency, and accountability—and are embedded across our culture, policies, and stakeholder engagements. We view governance as a key enabler of long-term, sustainable performance and trust.

We maintain a Board structure that emphasizes diversity, independence, and professional expertise, ensuring informed decision-making and effective oversight.



### Committees Chaired by IDs

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee

### Policies of the Company

- CSR Policy
- POSH policy
- Whistle Blower Policy

### Skill Set of Directors

- Accounting and Finance
- Information Technology
- Statutory Compliance
- Business Planning and Strategy
- Industry knowledge/experience
- Leadership

## Core Principles of Corporate Governance



Accountability



Transparency



Environment and regulatory compliances



Integrity



Social responsibility



# Yearly Triumph at ValueFirst

At ValueFirst, we believe that our people are at the core of every milestone we achieve. Our yearly triumph is not just measured by business outcomes, but by the spirit of collaboration, resilience, and innovation our teams bring to the table. Each quarter, we pause to reflect on accomplishments, both big and small, and recognize the individuals and teams who go above and beyond. These celebrations are thoughtfully curated to foster appreciation, reinforce our values, and motivate continuous excellence.

What makes these moments truly special is the way we celebrate over beer, biryani, and camaraderie. These informal yet meaningful gatherings reflect the vibrant culture we've built at ValueFirst, where success is shared, laughter is encouraged, and every voice is valued. It's in these spirited moments of recognition that our culture comes alive, fueling the passion and purpose that define our journey forward.

## Independence Day



## Diwali Celebration



## Yoga Day



## Fire Drill Training



## CORPORATE INFORMATION

### REGISTERED OFFICE

Tanla Technology Centre, Hitech City Road,  
Madhapur, Hyderabad, Shaikpet,  
Telangana, India, 500081

### CORPORATE OFFICE

Plot No. B-18, Institutional Area,  
Infocity 1, Sector 34, Gurugram,  
Haryana, India, 122001

### CORPORATE IDENTIFICATION NUMBER

U64202TS2003PTC187740

## OUR AUDITORS

### STATUTORY AUDITOR

M/s MSKA Associates,  
Chartered Accountants  
Firm Registration No. 105047W

### SECRETARIAL AUDITOR

Mr. Mahadev Tirunagari,  
Company Secretary in whole-time practice  
Certificate of Practice No. 7350

## STAKEHOLDER

### REGISTRAR AND TRANSFER AGENT

Alankit Assignments Limited  
Alankit House, 4E/2, Jhandewalan Extension,  
New Delhi -110055

### BANKERS

HDFC Bank Ltd.  
SCO-7, Sector 31-32A, Huda main market  
near Om sweets, Gurugram-122001

## BOARD COMMITTEES

### Audit Committee

**Rahul Khanna**  
Chairman of the Committee

**Ram Sewak Sharma**  
Member of the Committee

**Seshanuradha Chava**  
Member of the Committee

### Nomination and Remuneration Committee

**Ram Sewak Sharma**  
Chairman of the Committee

**Rahul Khanna**  
Member of the Committee

**Seshanuradha Chava**  
Member of the Committee

### Corporate Social Responsibility Committee

**Rahul Khanna**  
Chairman of the Committee

**Vishwadeep Bajaj**  
Member of the Committee

**Ram Sewak Sharma**  
Member of the Committee





A person wearing a blue suit jacket and a yellow and white checkered shirt is leaning over a wooden desk. They are holding a magnifying glass over a document titled "BUSINESS REPORT". The document contains various financial charts, including bar charts, a pie chart, and line graphs. A calculator and a pen are also visible on the desk. A large blue circle with the text "STATUTORY REPORT" is overlaid on the bottom left of the image.

# STATUTORY REPORT

## NOTICE OF ANNUAL GENERAL MEETING

**Notice** is hereby given that the **22nd (Twenty-Second) Annual General Meeting** of the members of **ValueFirst Digital Media Private Limited ("Company")** will be held on **Monday, the 04th day of August, 2025 at 12:30 PM (IST)** at the registered office of the company situated at **Tanla Technology Centre, Madhapur, 16, Hitech City Rd, Hyderabad, Telangana 500081, India** to transact the following business at:

### ORDINARY BUSINESS:

**1. To receive, consider and adopt, the Audited Standalone Annual Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:**

**"RESOLVED that** the financial statements of the Company for the year ended March 31, 2025, including the audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon be adopted."

**2. To consider and approve a final dividend for Series C Preference Shareholders of the Company of INR 6,98,448/- (being INR 15.48665/- per Series C Preference Share) for the financial year ended March 31, 2025, and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:**

**"RESOLVED THAT** on recommendation of the Board of Directors of the Company a preferential dividend on the 45,100 number of Cumulative Compulsorily Convertible Preference shares bearing ISIN: INE418M03025 (Series C Preference Share) at INR 15.48665/- per share aggregating to INR 6,98,448/- (Rupees Six Lakh Ninety-Eight Thousand Four Hundred and Forty Eight Only) for the financial year ended on March 31, 2025, be and is hereby declared for payment to the Series C Preference Shareholders.

**RESOLVED FURTHER THAT** any of the Directors and Authorised Signatory of the Company, be and are hereby severally authorized to complete all the paper formalities which may be required for remitting the dividend to the shareholders account and to do all such acts, deeds and things which are incidental and ancillary to give effect to the above."

**3. To appoint a Director in place of Mr. Vishwadeep Bajaj (DIN: 01724145), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vishwadeep Bajaj (DIN: 01724145), Managing Director of the Company, who retires by rotation at this 22nd Annual General Meeting of the Company and, being eligible, and offered himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company."

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized to file the necessary form(s)/returns, documents, papers as are required to be filed with the concerned Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected thereto."

**By and on behalf of board  
For ValueFirst Digital Media Private Limited**

**SD/-  
Vishwadeep Bajaj  
Managing Director  
DIN: 01724145**

**Date :** July 24, 2025

**Place:** Gurugram



## NOTES

1. In view of the COVID -19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated 28.12.2022 & 11/2022 dated 28.12.2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility /Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

In compliance with the Companies Act, 2013 and MCA Circulars, the Board of Directors of the Company are giving the option to all stakeholders to attend the General Meeting through VC.

You may please be requested to kindly confirm your action to attend the AGM through VC at [secretarial@vfirst.com](mailto:secretarial@vfirst.com) at least 48 hours before the scheduled time of the AGM.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company.

Proxies in order to be effective should be duly completed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

A proxy form is appended herewith along with the attendance slip for use of the members.

3. Members desiring any information as regards Accounts are requested to write to the Company at an early date to enable the Management to keep the information ready at the meeting.

4. All documents referred to in the accompanying Notice

are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11:00 a.m. and 01:00 p.m. up to and including the date of the Annual General Meeting, irrespective of the same being a Saturday.

5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6. Members/proxies are requested to bring duly filled attendance slips sent herewith to attend the Meeting.

7. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting.

However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

8. Appointment / Re-appointment of Directors

At the ensuing Annual General Meeting, Mr. Vishwadeep Bajaj, Managing Director retire by rotation and being eligible, offer himself for re-appointment.

Details of Director seeking appointment/reappointment at the 22nd Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.

Route map and landmark of the venue of the meeting is provided in the annexure to the Notice.

## ANNEXURE TO THE NOTICE

### INFORMATION REGARDING THE DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT AT THE 22<sup>nd</sup> ANNUAL GENERAL MEETING IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARDS-2 (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

#### MR. VISHWADEEP BAJAJ

Mr. Bajaj is the Managing and Executive Director of the Company.

Throughout his illustrious career, he has demonstrated remarkable prowess and transformative leadership across various esteemed organisations, solidifying his reputation as a visionary in the corporate realm.

Prior to founding ValueFirst in 2003, Vishwadeep honed his skills and expertise during tenures at renowned entities such as Siemens, Telcon Europe, 0800Freedom, and Bionics.

His journey is marked by substantial contributions that have left an indelible impact on the organisations he has been associated with, showcasing his ability to navigate diverse roles with unparalleled dedication.

His distinctive approach to the Communication Platform as a Service (CPaaS) industry is characterised by forward-thinking strategies that have propelled ValueFirst to new heights.

His current role as Managing Director of the Company reflects a harmonious fusion of strategic vision and a genuine passion for fostering an environment of innovation within the workspace.

Educationally, Mr. Bajaj is equipped with a degree in General Management from the prestigious MIT Sloan School of Management in the United States, underscoring his commitment to continuous learning and professional development.

Beyond the confines of the corporate world, his interests delve into the realms of quantum physics and spirituality, showcasing a multifaceted personality that extends beyond the boardroom.

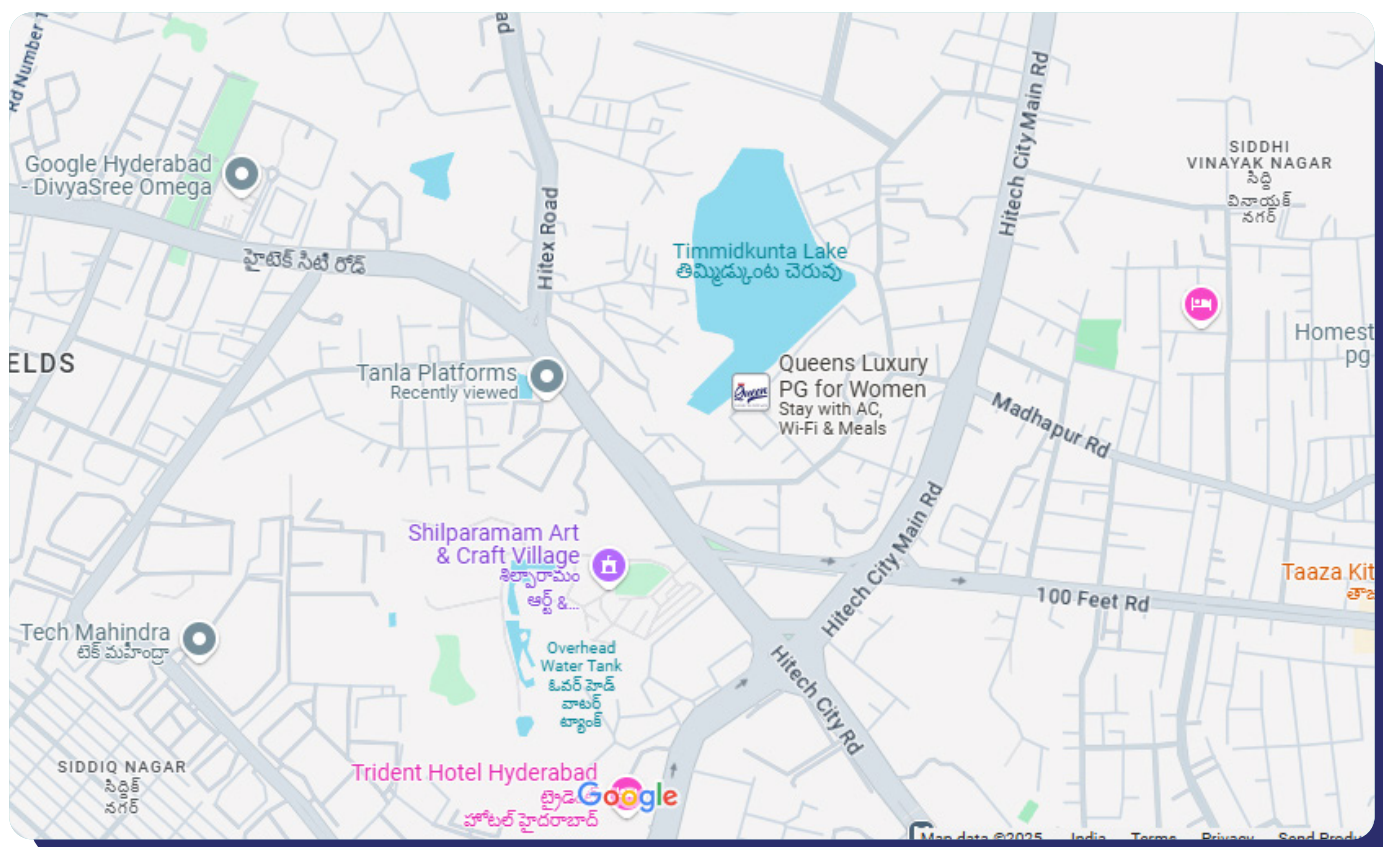
His affinity for these subjects reflects a curious and intellectually engaging facet of his character, adding depth to his persona.

He is not related to any other Director of the Company.

Mr. Vishwadeep Bajaj, aged 57 years holds nil shares in the Company as on date.

Mr. Vishwadeep Bajaj has actively taken part in the day-to-day operations and performance of the Company and has attended the meetings held during the year in the company.

#### Route Map of Venue of Meeting





## BOARD'S REPORT

To  
The Members,

Your directors are pleased to present the 22<sup>nd</sup> (Twenty Second) Annual Report and the audited accounts of ValueFirst Digital Media Private Limited ("the Company") for the financial year ended March 31, 2025.

### Financial Highlights

The Company's financial performance (standalone) for the year ended March 31, 2025, is summarized below:

(Amount in Lakhs)

Particulars	Standalone	
	2024 - 25	2023 - 24
Revenue from Operations	73,358.03	67,657.73
Other Incomes	982.31	772.85
<b>Total Revenue</b>	<b>74,340.34</b>	<b>68,430.58</b>
Cost of Services	56,797.60	49,560.33
Employee Benefit Expense	5,763.44	6,449.29
Finance Costs	16.79	81.12
Depreciation and amortization	608.06	587.84
Connectivity and related expenses	893.29	799.56
Other Expenses	1,421.39	1,944.45
<b>Total Expenses</b>	<b>65,500.58</b>	<b>59,422.59</b>
<b>Profit/loss before tax</b>	<b>8,839.76</b>	<b>9,007.99</b>
Less: Current Tax	2,173.45	2,197.46
Less: Tax adjustment relating to earlier year	25.27	-
Less: Deferred Tax	(19.85)	(34.54)
Less: Mat credit entitlement	-	-
<b>Profit for the year</b>	<b>6,660.89</b>	<b>6,845.07</b>

### Dividend

The Board of Directors of the Company has recommended a dividend of approximately ₹15.48665 per Series C Preference Share for the financial year, payable to the holders of Series C Preference Shares.

### Operations Review and the State of Company's Affairs

The Company remains committed to its efforts to realign its business strategy and operations to garner better traction in its market segment. During the year under review, the Company reported a standalone profit of ₹6,660.89 lakhs for the financial year 2024-25, as compared to ₹6,845.07 lakhs in the previous financial year. Total income during the year increased to ₹74,340.34 lakhs, from ₹68,430.58 lakhs in the previous year, reflecting steady growth in business volumes.

The momentum generated during the current year would be further strengthened to achieve higher revenue and profits.

Your Company is providing and managing communication solutions to/for its enterprise as well as non-enterprise

clients. As part of these solutions, the Company provides Communication Services related to various digital media platforms based on SMS, Voice calls, Emails, Chatbots, WhatsApp Notifications, Mobile applications & web.

We believe that we have established a strong presence in the digital communication sector in India within a short period, making us one of the best digital interaction firms in India.

For the financial year 2024-25, the Company recorded total operating income of ₹73,358.03 lakhs, marking an increase from ₹67,657.73 lakhs reported in the previous

### Material Changes and Commitment, if any Affecting the Financial Position of the Company

There were no material changes and commitments affecting the financial position of the Company have occurred during the financial year to which these financial statements relate and the date of this report.

The Company had filed a petition under Section 13(4) of the Companies Act, 2013 read with Rule 30 of the

Companies (Incorporation) Rules, 2014, to the Office of the Regional Director, Northern Region, and made subsequent submissions in Form INC-23 for the change of jurisdiction of the Registrar of Companies (ROC).

Further, the Company received the order from the Office of the Regional Director, North, for shifting the registered office from the National Capital Territory of Delhi to Hyderabad, State of Telangana.

Following the approval from the Regional Director, the Company filed E-Form INC-22 with the Registrar of Companies to give effect to the change and obtain a new certificate from Ministry of Corporate Affairs dated 22nd July 2024 reflecting the registered office at Tanla Technology Centre, Hitech City Road, Madhapur, Hyderabad, 500081, State of Telangana.

## Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status & Company's Operations in Future

No significant and material order(s) passed by the regulator or courts or tribunal impacting the going concern status and company's operations in future.

## Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for the financial year ended March 31, 2025, under Retained Earnings and has not transferred any amount to the General Reserves, during the year under review.

## Share Capital & Changes in Capital Structure

As on March 31, 2025, the Authorized Share Capital of the Company stood at Rs 27,24,00,000 (Rupees Twenty Seven Crores Twenty Four Lakhs only) divided into 2,71,84,900 (Two Crores Seventy One Lakhs Eighty Four Thousand Nine Hundred) Equity Shares of face value of Rs 10/- (Rupees Ten) each, aggregating to Rs 27,18,49,000 (Rupees Twenty Seven Crores Eighteen Lakhs Forty Nine Thousand only) and 45,100 (Forty Five Thousand One Hundred) Series C Cumulative Compulsory Convertible Preference Shares of Rs 10/- (Rupees Ten) each, aggregating to Rs. 4,51,000

(Rupees Four Lakhs Fifty-One Thousand only) and 10,000 (Ten Thousand) series B non-Cumulative Compulsory Convertible Preference Shares of Rs 10/- (Rupees Ten) each aggregating to Rs 1,00,000 (Rupees One Lakh only).

The Issued and Paid-Up Capital of the Company as on March 31, 2025, stood at Rs. 17,75,240/- (Rupees Seventeen Lakh Seventy-Five Thousand Two Hundred and Forty only) divided into 1,22,424 (One Lakh Twenty-Two Thousand Four Hundred and Twenty-Four) Equity Shares of Rs.10/- (Rupees Ten) each and 45,100 (Forty-Five Thousand One Hundred) Series C Cumulative Compulsory Convertible Preference Shares of Rs 10/- (Rupees Ten) each aggregating to Rs. 4,51,000 (Rupees Four Lakhs Fifty-One Thousand only) and 10,000 (Ten Thousand) Series B Non-Cumulative Compulsory Convertible Preference Shares of Rs 10/- (Rupees Ten) each, aggregating to Rs 1,00,000 (Rupees One Lakh only).

There has been no change in the share capital during the year under review.

## Indian Accounting Standards (IND-AS)

Financial Statements of your Company and its subsidiaries, for the financial year ended March 31, 2025, are prepared in accordance with Indian Accounting Standards (Ind- AS), as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

## Fixed Deposits

During the year under review, the Company has neither invited nor accepted any deposits from public, shareholders or employees within the meaning of Section 2(31) of Companies Act, 2013 and rules framed there under.

## Directors and Key Managerial Personnel

As on March 31, 2025, the Company's Board consists of 01 (One) Executive Director designated as the Managing Director, 02 (Two) Non-Executive Directors including 01 (One) Woman Director, and 02 (Two) Independent Directors.

The composition of the Board is in compliance with the requirements prescribed under the Companies Act, 2013.

### Composition of Board of Directors and KMP

S. No.	DIN	Name	Designation	Date of Appointment
1	01724145	Mr. Vishwadeep Bajaj	Managing Director	26/05/2005
2	07997083	Mr. Rahul Khanna	Independent Director	18/10/2023
3	02166194	Dr. Ram Sewak Sharma	Independent Director	26/09/2024
4	08230070	Ms. Seshanuradha Chava	Director	26/09/2024
5	08230070	Mr. Abhishek Kumar Jain	Director	26/09/2024

**During the year under review, the following changes took place in the Board structure of the Company:**

### Appointments/Re-Appointments:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vishwadeep Bajaj (DIN: 01724145), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

A brief profile of Mr. Bajaj and other relevant information have been provided in the Notice convening the 22nd Annual General Meeting.

The Board recommends his re-appointment as the Managing Director of the Company.

**During the year under review, the following directors were appointed on the Board of the Company:**

S. No.	DIN	Name of Director	Designation	Date of Appointment
1	10751396	Mr. Abhishek Kumar Jain	Non-Executive Director	26/09/2024
2	08230070	Ms. Seshanuradha Chava	Non-Executive Director	26/09/2024
3	02166194	Dr. Ram Sewak Sharma	Non-Executive Independent Director	26/09/2024

Further, the shareholders of the Company at its Extra Ordinary General Meeting held on March 13, 2025, regularized the appointment of Mr. Abhishek Kumar Jain as Non-Executive Director of the Company, Ms. Seshanuradha Chava as Non-Executive Woman Director of the Company and Dr. Ram Sewak Sharma as Non-Executive & Independent Director of the Company, pursuant to the applicable sections of Companies Act, 2013.

highest standards of integrity, expertise, and experience (including proficiency).

The Board has evaluated and satisfied itself with the integrity and expertise of the Independent Director, ensuring his qualification and professional accomplishment align with the best interests of the Company.

Also, the Shareholders approved the tenure of Dr. Ram Sewak Sharma (DIN: 02166194) for a period up to the Annual General Meeting to be held for the year ending March 31, 2026..

The Independent Director has demonstrated a comprehensive understanding of the Company's business environment and a commitment to upholding ethical standards, thereby contributing significantly to the Board's functioning and decision-making processes.

In accordance with Rule 8, sub-rule 5(iii) of The Companies (Accounts) Rules, 2014, the Board hereby states that, in its opinion, the Independent Director appointed during the financial year 2024-25 possess the

### Cessation

**During the year under review, the following directors have resigned from the position of Directorship of the Company:**

S. No.	DIN	Name of Director	Designation	Date of Cessation
1	02478962	Mr. Rohit Bhasin	Non-Executive Independent Director	31/07/2024
2	08333492	Ms. Amrita Gangotra	Non-Executive Independent Director	31/07/2024
3	08036024	Mr. Viswanathan Aravind	Non-Executive Director	14/08/2024

The Board of Directors place on record its sincere appreciation for their support, guidance and valuable contributions during their tenure as Directors of the Company.

provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### Key Managerial Personnel

During the year under review, Mr. Vishwadeep Bajaj, Managing Director, continues to be the Key Managerial Personnel of your Company, in accordance with the

### Declaration by the Company

The Company has issued confirmation to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2025.



## Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act 2013, read with the Schedules and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and that they are independent of management.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Companies Act, 2013 Rules made thereunder are independent of the management

## Board and Committee Meetings

**During the year under review, the Board of Directors of the Company met 5 (Five) times as tabled below:**

S. No.	Date of Board	Total Strength of Board	Number of Directors Present
1.	April 25, 2024	5	5
2.	July 18, 2024	5	5
3.	October 17, 2024	5	5
4.	January 21, 2025	5	5
5.	March 11, 2025	5	5

The maximum gap between any two consecutive Board meetings was not more than one hundred and twenty days as per the provisions of the Companies Act, 2013.

Meetings were usually held at the registered address at Tanla Technology Centre, Hitech City Road, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 and Company had made necessary arrangements for the directors to attend the said meeting through videoconferencing as well (via. MS Teams).

The agenda papers and detailed notes are circulated to the Board well in advance of every meeting, where it is not practicable to attach any document to the agenda, then the same is placed before the Board at the meeting.

In case of business exigencies or urgency of matters, resolutions were passed by circulation and same were placed before the Board in the next meeting. Video conferencing facilities are used, as and when required, to facilitate directors to participate in the meetings.

Annual General Meeting ("AGM") of the Company in the financial year ended 2024-25 was held on 31st July 2024.

During the financial year 2024-25, the Extra - Ordinary General Meeting ("EGM") of the Company was held on March 13, 2025.

**The Attendance record of Directors in the Board Meetings held during the year and at the last AGM of the Company:**

S. No.	Name of the Director	Attendance Particulars		
		No. of Board Meetings		Attendance at last AGM
		Held	Attended	Attended
1	Mr. Vishwadeep Bajaj	5	5	Yes
2	\$Mr. Viswanathan Aravind	2	2	Yes
3	Mr. Rahul Khanna	5	5	Yes
4	*Mr. Rohit Bhasin	2	2	Yes
5	*Ms. Amrita Gangotra	2	2	Yes
6	# Dr Ram Sewak Sharma	3	3	NA
7	@ Ms. Seshanuradha Chava	3	3	NA
8	@ Mr. Abhishek Kumar Jain	3	3	NA

\* Ceased to be the Independent Director of the Company w.e.f. July 31, 2024

\$ Ceased to be the Director of the Company w.e.f. August 14, 2024

@ Appointed as Non-Executive Director of the Company w.e.f. September 26, 2024

# Appointed as Independent Director of the Company w.e.f. September 26, 2024

## Committees of the Board

The Company being a wholly owned subsidiary of a public listed Company (Tanla Platforms Limited) and having turnover of more than one hundred crore rupees, was required to constitute various committees of the Board pursuant to the relevant sections and provisions of the Companies Act, 2013.

As on March 31, 2025, your Board has 03 (three) mandatory Committees, namely,

1. Audit Committee
2. Nomination & Remuneration Committee (NRC) and
3. Corporate Social Responsibility (CSR) Committee

### Audit Committee

The Audit Committee was constituted by the Board of Directors in its meeting held on October 18, 2023.

During the year under review the board has re - constituted an Audit Committee via Circular resolution issued on October 1, 2024 and approved on October 4, 2024, pursuant to the exit of Mr. Rohit Bhasin and

Ms. Amrita Gangotra, the Independent Directors of the Company w.e.f. July 31, 2024 and subsequent to induction of newly appointed Directors viz. Mr. Ram Sewak Sharma as Non-Executive Independent Additional Director, Ms. Seshanuradha Chava as Non-Executive Women Additional Director and Mr. Abhishek Kumar Jain as Non-Executive Additional Director on the Board of the Company w.e.f. September 26, 2024.

As on March 31, 2025, the Audit Committee comprises of 03 (three) members namely, Mr. Rahul Khanna, Dr. Ram Sewak Sharma and Ms. Seshanuradha Chava, Directors of the Company.

Mr. Rahul Khanna, Independent Director acts as the Chairman of the Audit Committee.

All members of the Audit Committee are financially literate and have experience in financial management

During the period under review, the Audit Committee met 4 (four) times i.e. on April 25, 2024, July 18, 2024, October 17, 2024 and January 21, 2025.

#### The Attendance record of Members of Audit Committee in the Audit Committee Meetings held during the year

S. No.	Name of the Member	Designation	Attendance Particulars	
			No. of Audit Committee Meetings	
			Held	Attended
1.	Mr. Rahul Khanna	Chairman & Member of the Committee	4	4
2.	Dr. Ram Sewak Sharma	Member of the Committee	2	2
3.	Ms. Seshanuradha Chava	Member of the Committee	2	2

### Nomination & Remuneration Committee ("NRC")

The Nomination and Remuneration Committee was constituted by the Board of Directors in its meeting held on October 18, 2023.

During the year under review the board has re - constituted an Audit Committee via Circular resolution issued on October 1, 2024 and approved on October 4, 2024, pursuant to the exit of Mr. Rohit Bhasin and Ms. Amrita Gangotra, the Independent Directors of the Company w.e.f. July 31, 2024 and subsequent to induction of newly appointed Directors viz. Mr. Ram Sewak Sharma as Non-Executive Independent Additional Director, Ms. Seshanuradha Chava as Non-Executive Women Additional Director and Mr. Abhishek Kumar Jain as

Non-Executive Additional Director on the Board of the Company w.e.f. September 26, 2024.

As on March 31, 2025, the Nomination and Remuneration Committee, comprise of 03 (three) members namely, Mr. Rahul Khanna, Dr. Ram Sewak Sharma and Ms. Seshanuradha Chava, Directors of the Company.

Dr. Ram Sewak Sharma, Independent Director acts as the Chairman of the Committee.

During the period under review, the NRC met 1 (One) Time i.e. on March 11, 2025.

#### The Attendance record of Members of NRC in the Committee Meetings held during the year are tabled below:

S. No.	Name of the Member	Designation	Attendance Particulars	
			No. of NRC Meetings	
			Held	Attended
1.	Dr. Ram Sewak Sharma	Chairman & Member of the Committee	1	1
2.	Mr. Rahul Khanna	Member of the Committee	1	1
3.	Ms. Seshanuradha Chava	Member of the Committee	1	1

## Corporate Social Responsibility ("CSR") Committee

Pursuant to the provision of Section 135 of the Companies Act, 2013 and due to the exit of Mr. Rohit Bhasin and Ms. Amrita Gangotra, the Independent Directors of the Company w.e.f. July 31, 2024 and subsequent to induction of newly appointed Directors viz. Mr. Ram Sewak Sharma as Non-Executive Independent Additional Director, Ms. Seshanuradha Chava as Non-Executive Women Additional Director and Mr. Abhishek Kumar Jain as Non-Executive Additional Director on the Board of the Company w.e.f. September 26, 2024, the Board of Directors of the Company re-constituted a CSR Committee via Circular resolution issued on October 1, 2024 and approved on October 4, 2024.

As on March 31, 2025, the CSR Committee, comprise of

03 (three) members namely, Mr. Rahul Khanna, Dr. Ram Sewak Sharma and Mr. Vishwadeep Bajaj, Directors of the Company.

Mr. Rahul Khanna, Independent Director acts as the Chairman of the CSR Committee.

The Corporate Social Responsibility (CSR) Policy of its Holding Company i.e. Tanla Platforms Limited has been adopted by the Company vide its resolution dated October 18, 2023, pursuant to Section 135 of Companies Act, 2013, which is annexed as **Annexure – I**.

During the period under review, the CSR Committee met 1 (One) Time i.e. on January 21, 2025.

**The Attendance record of Members of CSR Committee in the CSR Meetings held during the year are tabled below:**

S. No.	Name of the Member	Designation	Attendance Particulars	
			No. of CSR Meetings	
			Held	Attended
1.	Dr. Rahul Khanna	Chairman & Member of the Committee	1	1
2.	Mr. Vishwadeep Bajaj	Member of the Committee	1	1
3.	Dr. Ram Sewak Sharma	Member of the Committee	1	1

Further, in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is committed to its CSR obligations and proactively carrying out CSR activities.

The statutory obligation towards Corporate Social Responsibility (CSR) expenditure for the financial year amounted to ₹1.04 crores.

As the identified projects could not be implemented within the financial year, the unspent CSR amount of ₹1.04 crores was duly transferred to a separate 'Unspent CSR Account' in accordance with the provisions of the Companies Act, 2013.

The Company remains committed to utilizing these funds towards eligible CSR activities in the upcoming

financial year, in line with its CSR policy and regulatory requirements.

The CSR Report, in the format, prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as **Annexure- II**.

## Secretarial Standards

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.



## Auditors and Auditors' Report

### Statutory Auditors & their Report

The shareholders of the Company in its 20th Annual General Meeting held on 20th September 2023 had appointed M/s MSKA Associates, Chartered Accountants for a term of 5 (five) consecutive years, to audit the accounts of the Company from the financial year 2023-24 till the financial year 2027-2028.

Further there were no qualifications and reservations made by the Statutory Auditors in their Report.

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### Secretarial Auditors & their Report

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), your Company had appointed Mr. Mahadev Tirunagari, Company Secretary in whole-time practice, having COP No. 7350 and Membership No. F-6681, for conducting the Secretarial Audit of your Company for the financial year ended 31st March 2025.

The Secretarial Audit Report in prescribed form MR-3, issued by the Secretarial Auditor is annexed herewith as **Annexure-III** to this Report.

### Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013

In accordance with Section 134(3)(g) of the Act, the particulars of loans, guarantees and investments under Section 186 of the Act are given in the Notes to the Standalone Financial Statements, read with respective heads to the Financial Statements.

### Restricted Stock Units

During the year under review, the Board of Directors in their meeting held on March 11, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the implementation of the ValueFirst Employee Stock Based Plan 2025 ("ESBP 2025"), which was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on March 13,

2025. Under the Plan, the Company may grant up to 17,399 Restricted Stock Units (RSUs) to eligible employees of the Company, its holding and subsidiary companies, including directors other than promoters, the promoter group, independent directors, and those holding more than 10% equity.

Each RSU is convertible into one equity share of face value ₹10 at an exercise price of ₹22,980 per share. The Plan aims to align employee interests with organizational goals, foster ownership culture, and support long-term value creation.

### Subsidiaries, Joint Ventures & Associate Companies

The Company has following 6 (Six) subsidiaries within the meaning of Section 2(87) of the Companies Act, 2013 (the "Act") as on March 31, 2025.

1. ValueFirst Connect Private Limited
2. Communique Technology Solutions Private Limited
3. Transcendent Communications Private Limited
4. Instacamp Marketing Private Limited
5. Octane Marketing Private Limited
6. ValueFirst Digital Media Pte. Limited

#### The Company holds stake in the following 3 (three) Limited Liability Partnerships as on March 31, 2025:

1. Supertech Communications LLP
2. Unimobile Messaging Solutions LLP
3. Ontime Communications LLP

During the year under review the Company filed an application to Registrar of Companies in LLP Form – 24 to strike off the name of Mobtel Services LLP, Navin Communications LLP and Srinand Communications LLP from the register of Registrar of Companies, due to the prolonged inoperative nature of the LLP.

The Company does not have any joint ventures or associate companies as on March 31, 2025.

As required under the first proviso to sub-section (3) of Section 129 of the Act, a separate statement containing the salient features of the financial statements of the subsidiaries, associates and joint venture companies in Form AOC – 1 is annexed as **Annexure - IV** to the Financial Statements and forms part of the Annual Report, which covers the performance and financial position of the subsidiary companies.

## Particulars of Contracts or Arrangements with Related Parties Referred to in Section 188(1) of the Companies Act, 2013

In accordance with Section 134(3)(h) of the Act read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Act, in the prescribed Form AOC - 2 are attached as **Annexure - V** to this Report.

## Internal Financial Controls

The company has a proper and adequate system for internal control commensurate with its size and nature of the business. Management of the company has very cordial relations with their personnel and outsiders in respect of the business of the company. The internal control system is reviewed by the management at reasonable intervals to ensure the efficient working of the control system.

An effective program of internal audit and management review supplements the process of internal control.

Properly documented policies, guidelines and procedures are laid down for this purpose. The internal control system has been designed so as to ensure that the financial and other records of the Company are reliable for preparing the financial and other statements and for maintaining accountability of assets of the Company.

The Company has endeavored to raise its level of internal controls by appointing internal auditors; in order to bring in higher accuracy and regular audit & reviews have followed such appointments.

## Risk Management Policy

The Company has in place a Risk Management policy,

which lays down a robust and dynamic process for identification and mitigation of risks. The Board of Directors of the Company reviews the risk management and mitigation plan from time to time.

## Code of Conduct

The Company has laid down a robust Code of Business Conduct and Ethics, which is based on the principles of ethics, integrity and transparency.

## Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s)(ICs) to redress and resolve any complaints arising under the POSH Act.

Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company's process ensures complete anonymity and confidentiality of information. The table below provides details of complaints received/disposed during the financial year 2024-25.

**During the year Financial Year 2024-25, the following are the details of complaints dispensed by the Internal Committee:**

PARTICULARS	STATUS
Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

## Compliance Pertaining to Maternity Benefit act 1961

The company has complied the provisions relating to the Maternity Benefit Act 1961.

## Consumption of Energy and Foreign Exchange Earnings and Outgo

The details as required under Section 134(3)(m) of the Act

read with Rule 8(3) of Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are attached as **Annexure - VI** to this Report.



## Vigil Mechanism/ Whistle-Blower Policy

The Board of Directors of your Company has formulated a Whistle-Blower Policy, which is in compliance with the provisions of Section 177(9) & (10) of the Companies Act 2013. The Company, through this Policy envisages to encourage the Directors and employees of the Company to report to the appropriate authorities any unethical behavior, improper, illegal or questionable acts, deeds, actual or suspected frauds or violation of the Company's Code of Conduct for Directors and Senior Management Personnel. During the financial year 2024-25, no complaint was received, and no individual was denied access to the Audit Committee for reporting concerns, if any. The Policy on Vigil Mechanism / Whistle-Blower Policy may be accessed on the Company's website at the link: <https://cdn.prod.websitefiles.>

## Sums Due to Micro, Small & Medium Enterprises

The dues payable under the Micro, Small & Medium Enterprises as per MSMED Act, 2006 as on March 31, 2025, are disclosed at Note no. 33 forming part of the financial statements.

## Details of Difference Between Amount of the Valuation Done at the Time of One Time Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions Along with the Reasons Thereof

There are no instances of one-time settlement of any loan during the financial year under review.

## Reporting Period

The Financial Information is reported for the period April 01, 2024, to March 31, 2025.

## Annual Return

The draft Annual Return of the Company for the financial year ended March 31, 2025, in prescribed E-Form MGT - 7, as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website <https://www.vfirst.com/legal>

Further the Annual Return (i.e. e-form MGT-7) for the Financial Year 2024-25 shall be filed by the Company with the Registrar of Companies, within the stipulated period and the same can also be accessed thereafter on the Company's website at <https://www.vfirst.com>

## Directors' Responsibility Statement

Pursuant to the requirements of Sub-Sections (3)(c) and (5) of Section 134 of the Companies Act 2013, it is hereby confirmed that:

- In the preparation of the annual accounts for the financial year ending March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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 or loss of the Company for the year under review
- the Directors have taken proper and sufficient care of 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.
- the Directors prepared the annual accounts for the financial year ending March 31, 2025, on a going concern basis.
- 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.

## Disclosure of Maintenance of Cost Records

The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

## Acknowledgement

Your Directors wish to express their appreciation to all customers, business partners, suppliers, banks and financial institutions for their invaluable support and look forward to their continued support in the future.

Your directors place on record their sincere appreciation for the significant contributions made by all the employees at all levels, through their dedication, hard work and commitment towards the growth of the Company.

For and on behalf of the Board of Directors of  
**ValueFirst Digital Media Private Limited**

Sd/-  
**Seshanuradha Chava**  
Director  
DIN: 08230070

Place: Hyderabad  
Date : July 24, 2025

# Annexures to Board's Report

## ANNEXURE – I

### CSR Policy

#### 1. Introduction

Giving back to Society is one of the core values of Tanla, wherein we promise to give back 1% of our People's time and 1% of Products and to the society, with an objective to improve the communities in which we live, by doing the following:

- a. We will develop and implement solutions that are scalable and replicable across wide spectrum of our society.
- b. We will encourage and motivate our employees across levels to relentlessly serve the communities utilizing our technology platforms in a manner that will help in achieving the set objectives and programs through partnerships.

#### 2. Scope and Applicability

This policy shall be applicable to Tanla Platforms Limited and its subsidiaries.

#### 3. CSR Thrust Areas

Tanla will focus its efforts within the developmental streams of education and health with focus on imparting livelihood skills and healthy sanitation targeted towards senior citizens, women and youth.

We will invest our resources in the following areas –

- a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly & the differently abled and livelihood enhancement projects.
- b) Using partnerships, identify needy segments of differently abled, children, women and senior citizens, create and run programs to enable self-sustainable livelihood.
- c) Create awareness of the need for environmental protection and promote all related activities including cleanliness by providing necessary infrastructure to eliminate refuse.
- d) Reach out to affected or would be affected population in natural disaster/calamity effected areas using Tanla's technology platforms and resources, including partnerships, to enable provision of necessities.

#### 4. Governance Structure

The Company has a well-defined and robust governance structure to oversee the implementation of the CSR Policy, in compliance with the requirements of Section 135 of the Companies Act, 2013.

##### A. Total Outlay

As per the Companies Act 2013 (the Act), the Company will contribute at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years towards CSR initiatives.

For this purpose, the net profit and average net profit shall be calculated in accordance with the provisions of section 198 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As per the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Company may spend not exceeding 5% of total CSR expenditure in a financial year on building CSR capabilities.

The surplus arising out of the CSR activities will not be considered as a part of the business profits of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

Where a company spends an amount above requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that –

- i. the excess amount available for set-off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of Rule 7.
- ii. the Board of the company shall pass a resolution to that effect

The CSR amount may be spent by a company for the creation or acquisition of a capital asset, which shall be held by –

- i. Implementing agency having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or
- ii. beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
- iii. a public authority

## **B. Treatment of unspent amount**

If the Company fails to spend the required amount in a particular financial year, it is the duty of the Committee to submit a report in writing to the Board of Directors specifying the reasons for not spending the amount, which in turn shall be reported by the Board of Directors in their Annual Report pertaining to that particular Financial Year.

Any amount remaining unspent, not relating to any ongoing project, transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

Any amount remaining unspent, pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

## **C. Board-level CSR Committee**

The CSR Committee shall be comprised in accordance with the requirements of the Companies Act, 2013 and the Rules made thereunder and amended from time to time. The details of the composition will be hosted on the Company's website at [www.tanla.com](http://www.tanla.com)

## **D. Functions and Powers of Committee**

To effectively implement the objectives of the Company with respect to CSR, the Committee is vested with the following functions and powers:

- (a) Formulate CSR Policy and recommend the same to the Board of Directors of the Company for approval
- (b) Recommend CSR activities as stated under Schedule VII of the Act
- (c) Approve to undertake CSR activities, if necessary, in collaboration with Tanla group companies/other Companies/firms/NGOs etc., and to separately report the same in line with the CSR Rules
- (d) Recommend the CSR Budget
- (e) Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules
- (f) Create transparent monitoring mechanism for implementation of CSR initiatives in India
- (g) Submit the Reports to the Board in respect of the CSR activities undertaken by the Company
- (h) Monitor CSR Policy from time to time



- (i) Monitor activities of Internal Working Group who are authorized to ensure that the CSR activities of the Company are implemented effectively.
- (j) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy

## **E. Meetings of the Committee**

The CSR Committee shall hold a minimum number of four meetings of its Board of Directors every year. The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher. The Members of the Committee may participate in the meeting either in person or through video conferencing or other audio-visual means as may be convenient.

## **F. Executing Agency/Partners**

The employees will directly implement the CSR Programmes or through implementing partners which include NGOs who have experience in carrying out the specific activity. The main implementation partners of the Company will continuously work with the CSR council.

The following minimum criteria will be ensured while selecting NGO's/ voluntary organizations for programme execution

- (a) The NGO is a registered Society / Public Charitable Trust / not for profit organization established under section 8 of the Act and registered under section 12A and 80 G of the Income Tax Act, 1961.
- (b) Submits audited accounts and tax returns for the past 3 years.
- (c) The NGO has a track record of handling similar work in the past for at least 3 years.
- (d) Testimonials of experience.
- (e) The Agency must have complied with all applicable regulations under Companies Act and Rules thereunder, as amended from time to time

The Company may also collaborate with other companies to undertake CSR projects or Programmes, provided the CSR Committees of the respective companies are able to report separately on such projects or Programmes.

For CSR activities undertaken through other Executing Agency, the Company will specify the projects or Programmes to be undertaken through these agencies, the modalities of utilization of funds on such projects or Programmes.

## **5. Policy Guidelines**

All CSR Projects must be aligned as prescribed in Schedule VII of the Companies Act, 2013 as amended from time to time.

CSR projects or Programmes or activities must be undertaken in India alone.

CSR activities must not include the activities undertaken in pursuance of normal course of business of the Company.

Projects or Programmes or activities that benefit only the employees of the Company and their families shall not be considered as CSR.

CSR activities should be in project/ programme mode. One-off events such as marathons/ awards/ charitable contribution/ advertisements, sponsorship of TV Programmes etc. will not qualify as part of CSR expenditure.

Contribution of any amount directly or indirectly to any political party shall not be considered as CSR.

## ANNEXURE – II

### Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. Brief outline on CSR Policy of the Company.

The Company's CSR Policy has laid down guidelines for the Company to make CSR its key business process for sustainable development of the Society where the Company operates and to comply with the provisions of the Companies Act, 2013, read with rules made there under. It aims to supplement the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of the Company's activities.

#### 2. Composition of CSR Committee:

S. No.	Name of the Member	Designation	Attendance Particulars	
			No. of CSR Meetings	
			Held	Attended
1.	Mr. Rahul Khanna	Chairman	1	1
2.	@Mr. Vishwadeep Bajaj	Member	1	1
3.	@Dr. Ram Sewak Sharma	Member	1	1

Note: @ appointed as members of the CSR Committee via Circular resolution issued on October 1, 2024 and approved on October 4, 2024, for reconstitution of CSR Committee.

#### 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.

CSR Policy: [653b50a6834caf88859f910a\\_tanla\\_group\\_csr-policy.pdf \(website-files.com\)](#)

CSR Committee Composition: [655b242252e85fb00067e8ca\\_board-committees.pdf \(website-files.com\)](#)

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

#### 6. Average net profit of the company as per section 135(5): ₹51,86,19,536/-

#### 7. (a) Two percent of average net profit of the company as per section 135(5): ₹1,03,72,391/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹1,03,72,391\*/-

#### Note:-

\*The Company was unable to spend the required two per cent of the average net profits during the financial year due to the non-finalization of suitable CSR projects within the reporting period. In accordance with Section 135(6) of

the Companies Act, 2013, the unspent CSR amount has been transferred to a separate account named as 'Unspent CSR Account' and will be utilized towards ongoing CSR projects in the subsequent financial year.

#### 8. (a) 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)		
2024- 25	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
NIL	--	--	NA	NA	NA

\*The Board hereby informs that the unspent amount allocated for CSR activities during the financial year 2024-25 transferred to a separate bank account as unspent CSR account, as required by the applicable provisions of the Companies Act, 2013.

#### (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project. State & District	Project duration
Not Applicable					

(7)	(8)	(9)	(10)	(11)	
Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				Name	CSR Registration number
Not Applicable					

#### (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in sched ule VII to the Act	Local area (Yes/ No	Location of the project. State & District	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
							Name	CSR Registration number
Not Applicable								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) Excess amount for set off, if any: Nil

#### 9. (a) Details of Unspent CSR amount for the preceding three financial years:



Sl No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2023-24	25,13,000	Nil	NA	NA	NA	25,13,000

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).****a. Date of creation or acquisition of the capital asset(s):** Not Applicable**b. Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable**c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable**d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable**Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

The Company was unable to spend the required two per cent of the average net profits during the financial year due to the non-finalization of suitable CSR projects within the reporting period.

In accordance with Section 135(6) of the Companies Act, 2013, the unspent CSR amount has been transferred to a separate 'Unspent CSR Account' and will be utilized towards ongoing CSR projects in the subsequent financial year.

For and on behalf of the Board of Directors of  
**ValueFirst Digital Media Private Limited**

Place: Hyderabad  
Date : July 24, 2025

Sd/-  
**Rahul Khanna**  
Chairman of CSR Committee  
DIN: 07997083

Sd/-  
**Vishwadeep Bajaj**  
Member of CSR Committee  
DIN: 01724145

**ANNEXURE–III****Secretarial Audit Report**

To  
 The Members  
 ValueFirst Digital Media Private Limited  
 Tanla Technology Centre, Hitech City Road, Madhapur,  
 Hyderabad, Shaikpet, Telangana – 500081, India.

My report of even date is to be read along with this letter

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have relied upon the opinion of Statutory Auditors and Internal Auditors on the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Mahadev Tirunagari**  
 Company Secretary in Practice

FCS : 6681  
 CP No. : 7350  
 PR No : 1386/2021

Place : Hyderabad  
 Date : 28 June 2025  
 UDIN : F006681G000674293

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31 March 2025  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,  
ValueFirst Digital Media Private Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s ValueFirst Digital Media Private Limited (hereinafter called the 'company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the ValueFirst Digital Media Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s ValueFirst Digital Media Private Limited for the financial year ended on 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - (Not Applicable to the company).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not Applicable to the company).
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - (Not Applicable to the company).
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - (Not Applicable to the company).
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - (Not Applicable to the company).
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - (Not Applicable to the company).
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not Applicable to the company).
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - (Not Applicable to the company)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (Not Applicable to the company).



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- (Not Applicable to the company) and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - (Not Applicable to the company).
- (vi) The other laws as applicable specifically to the company are as under:
  1. The Information Technology Act, 2000 and the rules made thereunder
  2. The Patents Act, 1970; and
  3. The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Auditing Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **I Further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes have taken place in the composition of Board of Directors during the year except for the following:

- a. Mr. Viswanathan Sundaresan Aravind ceased to be a director of the Company w.e.f. 14 August 2024.
- b. Mr. Rohit Bhasin ceased to be director of the Company w.e.f. 31 July 2024.
- c. Ms. Amrita Gangotra ceased to be director of the Company w.e.f. 31 July 2024.
- d. Mr. Abhishek Kumar Jain was appointed as an Additional Non- Executive Director w.e.f. 26 September 2024 and was regularised as a Director of the Company w.e.f. 13 March 2025.
- e. Mr. Ram Sewak Sharma was appointed as an Additional Non- Executive Independent Director w.e.f. 26 September 2024 and was regularised as a Director in the category of Independent Director of the Company w.e.f. 13 March 2025.
- f. Mrs. Seshanuradha Chava was appointed as an Additional Non- Executive Women Director w.e.f. 26 September 2024 and was regularised as a Director of the Company w.e.f. 13 March 2025.

Adequate notice is given to all directors to schedule the Board Meetings/Committee meetings, agenda and detailed notes on agenda were duly sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period:

- a) The Company in its Extra Ordinary general meeting held on 25 October 2023 approved the shifting of registered office from the NCT of Delhi to the State of Telangana and has made an application for the same. The Company has received the Order of the Regional Director for shifting of registered office dated on 16 April 2024. Subsequently the Company has filed Form INC-28 and Form INC-22 which have been approved accordingly during the year under review and the Company took note of the same at the Board meeting held on 18 July 2024.
- b) During the year under review the Company has introduced and formulated the Valuefirst Employee Stock Based Plan 2025 Scheme vide a special resolution passed by way of show of hands dated 13 March 2025
- c) During the year under review Mobtel Services LLP, Navin Communications LLP and Srinand Communications LLP were closed due to their inoperative nature. The Company has held substantial stakes in these LLPs

**I further report that** during the audit period the following are the ongoing cases:

- a) The Company has filed an application for initiating Corporate Insolvency Resolution Process (CIRP) against Valuemobi Media Private Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016 for recovery of outstanding amount. However, the same was dismissed by the Hon'ble National Company Law Tribunal, New Delhi. Aggrieved by the impugned order, the Company has filed an appeal with the National Company Law Appellate Tribunal, New Delhi on 11 March 2024. As on 31 March 2025 Valuemobi Media Private Limited and Valuefirst Digital Media Private Limited have entered into a settlement agreement to resolve outstanding claims (related to non-payment of dues), including the ongoing CIRP proceeding at NCLAT initiated by Valuefirst. Valuemobi is currently complying with the terms of the settlement agreement in accordance with the agreed-upon schedule.
- b) The Company has filed a petition under Insolvency and Bankruptcy Code, 2016 as an Operational Creditor before the Hon'ble National Company Law Tribunal, New Delhi, the same was admitted on 09 May, 2022 which ordered the initiation of Corporate Insolvency resolution process (CIRP) against the Corporate Debtor - Nascent Communication Private Limited. The CIRP proceeding was concluded thereafter the Order for Liquidation of Corporate Debtor was delivered on 19 October 2022. Further the application for dissolution of the Corporate Debtor was filed which is currently pending before the Hon'ble National Company Law Tribunal, New Delhi.

There were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**Mahadev Tirunagari**  
**Company Secretary in Practice**

FCS : 6681  
 CP No. : 7350  
 PR No : 1386/2021

Place : Hyderabad  
 Date : 28 June 2025  
 UDIN : F006681G000674293

## ANNEXURE – IV

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Hundreds)

(Amount in Rs Hundreds)

Sl.No	Particulars	Details		
1.	Name of the subsidiary	ValueFirst Connect Private Limited	Communique Technology Solutions Private Limited	Transcendent Communications Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
4.	Share capital	1,000	1,000	1,000
5.	Reserves & surplus	(19,208.43)	(11,571.25)	2,484.75
6.	Total assets	35,810.76	1764.20	6,302.58
7.	Total Liabilities	54,019.19	12,335.45	2,817.82
8.	Investments	-	-	-
9.	Turnover	-	-	250.84
10.	Profit before taxation	(5,041.12)	(1,173.38)	(103.16)
11.	Provision for taxation	-	-	-
12.	Profit after taxation	(5,041.12)	(1,173.38)	(103.16)
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100%	100%	100%

(Amount in Rs Hundreds)

Sl.No	Particulars	Details	
1.	Name of the subsidiary	Instacamp Marketing Private Limited	Octane Marketing Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital	1,000	1,000
5.	Reserves & surplus	(3,659.41)	691
6.	Total assets	1,528.85	2,472
7.	Total Liabilities	4,188.26	781
8.	Investments	-	-
9.	Turnover	260.30	-
10.	Profit before taxation	(439.55)	(59)



11.	Provision for taxation	-	-
12.	Profit after taxation	(439.55)	(59)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

(Amount in SGD)

Sl.No	Particulars	Details
1.	Name of the subsidiary	ValueFirst Digital Media Pte. Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SGD
4.	Share capital	10,000
5.	Reserves & surplus	1,835,445
6.	Total assets	5,797,847
7.	Total Liabilities	3,952,402
8.	Investments	
9.	Turnover	8,293,948
10.	Profit before taxation	1,351,891
11.	Provision for taxation	(214,259)
12.	Profit after taxation	1,137,632
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

**Names of subsidiaries which are yet to commence operations:** Not Applicable**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/ Joint Ventures	NIL	NIL	NIL
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Shares of Associate/ Joint Ventures held by the company on the year end	NIL	NIL	NIL
No.	NIL	NIL	NIL
Amount of Investment in Associates/ Joint Venture	NIL	NIL	NIL
Extend of Holding%	NIL	NIL	NIL
3. Description of how there is significant influence	NIL	NIL	NIL
4. Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6. Profit/Loss for the year	NIL	NIL	NIL
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

For and on behalf of the Board of Directors of  
**ValueFirst Digital Media Private Limited**Place: Hyderabad  
Date : July 24, 2025Sd/-  
**Vishwadeep Bajaj**  
Managing Director  
DIN: 01724145Sd/-  
**Seshanuradha Chava**  
Director  
DIN: 08230070

## ANNEXURE – V

### FORM – AOC – 2

**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**

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name(s) of the related party and nature of relationship:	Nature of contracts/arrangements/transactions:	Duration of the contracts/arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board:	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
ValueFirst Digital Media Private Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.							

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

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship:	Nature of contracts / arrangements / transactions:	Duration of the contracts / arrangements / transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board:	Amount paid as advances, if any:
Tanla Platforms Limited (Holding Company)	Services received	Open ended Arrangement	Receipt of Services amounting to Rs. 27352.01 Lacs	Not applicable, since the transactions were entered into in the ordinary course of business and on arm's length basis	Nil
Tanla Platforms Limited (Holding Company)	Services rendered	Open ended Arrangement	Services rendered amounting to Rs. 591.59 Lacs		Nil
Tanla Platforms Limited (Holding Company)	Dividend Paid	Open ended Arrangement	Dividend Paid amounting to RS.6.98 Lacs		Nil
Tanla Platforms Limited (Holding Company)	Rent Paid	Open ended Arrangement	Services rendered amounting to Rs. 2.75 Lacs		
Karix Mobile Pvt Ltd	Services received	Open ended Arrangement	Receipt of Services amounting to 5,861.98 Lacs		Nil
Karix Mobile Pvt Ltd	Services rendered	Open ended Arrangement	Rendering of Services amounting to 2,111.59 Lacs		
ValueFirst Connect Private Limited	Interest Expenses \ Income	Open ended Arrangement	Interest Expenses \ Income amounting to Rs. 4.74 Lacs		Nil
Communique Technology Solutions Pvt Ltd	Interest Expenses \ Income	Open ended Arrangement	Interest Expenses \ Income amounting to Rs. 1.07 Lacs		Nil
Instacamp Marketing Pvt Ltd	Interest Expenses \ Income	Open ended Arrangement	Interest Expenses \ Income amounting to Rs. 0.35 Lacs		Nil

ValueFirst Digital Media Pte Ltd.	Interest Expenses \ Income	Open ended Arrangement	Interest Expenses \ Income amounting to Rs. 57.69 Lacs		Nil
Unimobile Messaging Solutions LLP	Services received	Open ended Arrangement	Service received amounting to Rs. 2.23 Lacs		Nil

For and on behalf of the Board of Directors of  
**ValueFirst Digital Media Private Limited**

Place: Hyderabad  
Date : July 24, 2025

Sd/-  
**Vishwadeep Bajaj**  
Managing Director  
DIN: 01724145

Sd/-  
**Seshanuradha Chava**  
Director  
DIN: 08230070



## ANNEXURE – VI

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies Accounts) Rules, 2014]

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	The Company requires energy for its operations and every endeavor has been made to ensure the optimum use of energy, avoid wastage and conserve energy as far as possible.
ii.	The steps taken by the company for utilizing alternate sources of energy	As the Company is not a manufacturing concern, the amount of energy consumed does not justify the use of alternate sources of energy, therefore, alternative sources have not been utilized by the Company.
iii.	the capital investment on energy conservation equipments	No separate investment on energy conservation equipments has been made; however, most of the electrical equipments fitted in the Company's premises are power savers.

#### B. Technology Absorption

i.	The efforts made towards technology absorption	The Company regularly follows the latest upgrades in technology in the global market and has been evolving its technology to maintain it in line with that of the key players across the globe.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	The above efforts have led to rise in quality of Company's offerings with affordable pricing and enhanced features.
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	
	a) The details of technology imported	Not Applicable
	b) The year of import	Not Applicable
	c) Whether the technology been fully absorbed	Not Applicable
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
iv	The expenditure incurred on Research and Development	NIL

#### C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

For and on behalf of the Board of Directors of  
**ValueFirst Digital Media Private Limited**

Place: Hyderabad  
Date : July 24, 2025

Sd/-  
**Vishwadeep Bajaj**  
Managing Director  
DIN: 01724145

Sd/-  
**Seshanuradha Chava**  
Director  
DIN: 08230070



# FINANCIAL STATEMENTS

# Independent Auditor's Report

## To the Members of Valuefirst Digital Media Private Limited

### Report on the Audit of the Financial Statements

## Opinion

We have audited the accompanying financial statements of Value First Digital Media Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director'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 Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies(Audit & Auditors) Rules, 2014 as amended.
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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 March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 as amended.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.



- iv (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
- v. The preference dividend declared by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend was not paid till the date of this audit report.
- vi. With respect to reporting on audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended, on the use of accounting software used by the Company for maintaining its books of accounts, we report as follows.

Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility. However, in absence of coverage of Audit Trail in the system and organization Controls (SOC) report, the fact on whether the same is enabled at Application or Database level, cannot be established.

Accordingly, we are unable to comment whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention. Refer Note 45 to the financial statements.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

**For M S K A & Associates**

Chartered Accountants  
ICAI Firm Registration No. 105047W

Sd/-

**Mukesh Kumar Pugalila**

Partner

Membership No. 221387

UDIN: 25221387BMIARP2472

Place: Gurugram

Date: April 24, 2025

## **Annexure a to the Independent Auditor's Report of Even Date on the Financial Statements of ValueFirst Digital Media Private Limited**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 control that we identify during our audit.

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

#### **For M S K A & Associates**

Chartered Accountants  
ICAI Firm Registration No. 105047W

Sd/-

**Mukesh Kumar Pugalia**

Partner  
Membership No. 221387  
UDIN: 25221387BMIARP2472

Place: Gurugram  
Date: April 24, 2025

## Annexure b to Independent Auditors' Report of Even Date on the Financial Statements of ValueFirst Digital Media Private Limited for the Year Ended March 31, 2025

### [Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, Investment Property and relevant details of right-of-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, Investment Property and Right of Use assets have been physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees in aggregate from Banks on the basis of security of current assets.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.

#### Balance as per statements submitted and as per books table is to be added.

Quarter ended	Nature of balance	Balance (in Rs lakhs)			Remarks
		As per statements submitted	As per books	Difference	
June 30, 2024	Debtors	18,316.84	20,287.49	1,970.65	Due to provision and unbilled entries
	Creditors	9,362.86	9,355.93	(6.92)	
September 30, 2024	Debtors	21,401.87	23,355.09	1,953.22	
	Creditors	11,532.42	11,524.39	(8.03)	
December 31, 2024	Debtors	24,435.35	26,282.64	1,847.29	
	Creditors	11,931.93	11,914.96	(16.96)	
January 31, 2025	Debtors	28,643.66	30,664.81	2,021.15	
	Creditors	12,587.28	12,586.42	(0.85)	
February 28, 2025	Debtors	26,866.67	28,888.91	2,022.24	
	Creditors	8,836.45	8,820.27	(16.18)	

iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

The details of such loans to subsidiaries are as follows:

Particulars.	Loans (Rs. in Lakhs)
<b>Aggregate amount granted/ provided during the year - Subsidiaries(Including LLP)</b>	56.21
<b>Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries(Including LLP)</b>	718.42

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of loan is not prejudicial to the interest of the Company.
- (b) In case of the loans and advances in the nature of loan are repayable on demand. As the Company has not demanded such loans and advances, we are unable to comment on the regularity of repayment of the principal and payment of interest. (Refer reporting under clause 3(iii)(f) below)
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan)
- (e) According to the information and explanations provided to us, the loans granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans/ advances in nature of loans - Repayable on demand</b>	718.4		718.42
<b>Percentage of loans/advances in nature of loans to the total loans</b>	100%		100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities during the year.
- vii. (a) According to the information and explanations given to us and the records examined by us, dues relating to Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:



Name of the statute	Nature of dues	Amount Demanded (Rs. in Lakhs)	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act 1961	Income Tax	9.50	-	FY 2010-11	CIT(A)	-
Income Tax Act 1961	Income Tax	273.08	-	FY 2014-15	CIT(A)	-
Income Tax Act 1961	Income Tax	259.72	-	FY 2013-14	Delhi High Court	-

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are 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, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 43 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer i.e., thirty days from the end of the financial year as permitted under Section 135(6) of the Act, has not elapsed till the date of our report. Also, refer Note 32 to the financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

**For M S K A & Associates**

Chartered Accountants  
ICAI Firm Registration No. 105047W

Sd/-

**Mukesh Kumar Pugalia**

Partner

Membership No. 221387

UDIN: 25221387BMIARP2472

Place: Gurugram

Date: April 24, 2025

## **Annexure c to the Independent Auditor's Report of Even Date on the Financial Statements of ValueFirst Digital Media Private Limited**

**[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Value First Digital Media Private Limited on the Financial Statements for the year ended March 31, 2025]**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Value First Digital Media Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

### **Management's and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

### Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

**Mukesh Kumar Pugalía**

Partner

Membership No. 221387

UDIN: 25221387BMIARP2472

Place: Gurugram

Date: April 24, 2025



# ValueFirst Digital Media Private Limited

## Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	1,777.54	1,680.65
(b) Right-of-use assets	6	52.52	122.14
(c) Other intangible assets	4	1,218.57	806.00
(d) Intangible assets under development	4A	-	212.75
(e) Investment property	5	123.49	125.87
(f) Financial assets			
(i) Other financial assets	7A	418.36	517.42
(ii) Investments	7B	9.98	10.12
(g) Deferred tax assets (net)	8	482.15	390.95
(h) Non-current tax assets (net)	8A	-	2,618.72
(i) Other non-current assets	9	-	36.26
<b>Total non-current assets</b>		<b>4,082.61</b>	<b>6,520.89</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	10	24,798.17	14,262.13
(ii) Cash and cash equivalents	11A	1,864.24	166.21
(iii) Bank balances other than Cash and cash equivalents	11B	10,107.88	9,534.06
(iv) Other financial assets	12	7,598.07	10,181.46
(iv) Loans	7	718.42	662.21
(b) Other current assets	13	1,308.75	866.03
<b>Total current assets</b>		<b>46,395.53</b>	<b>35,672.10</b>
<b>TOTAL ASSETS</b>		<b>50,478.14</b>	<b>42,192.98</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	17.75	17.75
(b) Other equity	15	32,289.99	25,766.51
<b>Total equity</b>		<b>32,307.74</b>	<b>25,784.26</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities	6 & 16	41.10	89.67
Lease liabilities	17	418.42	430.43
(b) Provisions		<b>459.52</b>	<b>520.10</b>
<b>Total non-current Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	6 & 16	53.88	98.14
(ii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		354.16	4.60
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,064.46	9,123.72
(iii) Other financial liabilities	19	5,833.76	5,879.34
(b) Other current liabilities	20	636.90	627.28
(c) Provisions	17	447.47	155.54
(d) Current tax liabilities (net)	17A	320.26	-
<b>Total current liabilities</b>		<b>17,710.88</b>	<b>15,888.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50,478.14</b>	<b>42,192.92</b>

The accompanying notes form an integral part of the financial statements

1-46

As per our report of even date attached

**"For M S K A & Associates"**

Chartered Accountants, Firm Registration No. 105047W

Sd/-

**Mukesh Kumar Pugalia**

Partner

Membership No. 221387

**For and on behalf of the Board of Directors of  
ValueFirst Digital Media Private Limited**

CIN: U64202TS2003PTC187740

Sd/-

**Vishwadeep Bajaj**

Managing Director

DIN: 01724145

Sd/-

**Abhishek Kumar Jain**

Director

DIN: 10751396

Sd/-

**Seshanuradha Chava**

Director, DIN: 08230070

Place: Gurugram

Date: April 24, 2025

Place: Gurugram

Date: April 24, 2025

Place: Gurugram

Date: April 24, 2025

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# ValueFirst Digital Media Private Limited

## Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
<b>I. Revenue from operations</b>	21	73,358.03	67,657.73
<b>II. Other income</b>	22	982.31	772.85
<b>III. Total Income (I+II)</b>		<b>74,340.34</b>	<b>68,430.58</b>
<b>IV. Expenses</b>			
Cost of services	23	56,797.60	49,560.33
Employee benefits expenses	24	5,763.44	6,449.29
Finance costs	25	16.79	81.12
Depreciation and amortisation expense	26	608.06	587.84
Connectivity and related expenses	27	893.29	799.56
Other expenses	28	1,421.39	1,944.45
<b>Total expenses (IV)</b>		<b>65,500.58</b>	<b>59,422.59</b>
<b>V. Profit before tax (III - IV)</b>		<b>8,839.76</b>	<b>9,007.99</b>
<b>VI. Income Tax expense / (Credit)</b>			
Current tax	29	2,173.45	2,197.46
(Excess) / Short provision of tax relating to earlier years		25.27	-
Deferred tax		(19.85)	(34.54)
<b>Total Income tax expense (VII)</b>		<b>2,178.87</b>	<b>2,162.92</b>
<b>VIII. Profit for the year (VI-VII)</b>		<b>6,660.89</b>	<b>6,845.07</b>
<b>IX. Other comprehensive income</b>			
<b>(I) Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment defined benefit plans	15	(283.50)	40.09
Income tax relating to items that will not be reclassified to profit or loss		71.35	(10.09)
<b>Total Other comprehensive income, net of taxes</b>		<b>(212.15)</b>	<b>30.00</b>
<b>X. Total Comprehensive income for the year (VIII + IX)</b>		<b>6,448.74</b>	<b>6,875.07</b>
<b>XI. Earnings per equity share of par value, INR. 10 / - each</b>			
1. Basic (INR)	30	5,440.83	5,591.28
2. Diluted (INR)		3,420.77	3,859.79

The accompanying notes form an integral part of the financial statements

1-46

As per our report of even date attached

**"For M S K A & Associates"**

Chartered Accountants, Firm Registration No. 105047W

Sd/-

**Mukesh Kumar Pugalia**

Partner

Membership No. 221387

Place: Gurugram

Date: April 24, 2025

**For and on behalf of the Board of Directors of****ValueFirst Digital Media Private Limited**

CIN: U64202TS2003PTC187740

Sd/-

**Vishwadeep Bajaj**

Managing Director

DIN: 01724145

Sd/-

**Seshanuradha Chava**

Director, DIN: 08230070

Place: Gurugram

Date: April 24, 2025

Sd/-

**Abhishek Kumar Jain**

Director

DIN: 10751396

Place: Gurugram

Date: April 24, 2025

# ValueFirst Digital Media Private Limited

## Standalone Statement of Cash Flows for the year ended March 31, 20255

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Prwofit before tax	<b>8,839.76</b>	<b>9,007.99</b>
Adjustments for:		
Depreciation and amortisation expense	608.06	587.84
Employee stock compensation expense	81.72	-
Interest expense on lease liabilities	16.79	81.12
Interest income on fixed deposits	(581.80)	(465.29)
Gain on liquid funds	(17.15)	-
Interest income on other than Fixed deposit	(63.84)	(31.85)
Interest income on security deposits	-	(0.80)
Interest income on sublease	(4.12)	(7.36)
Income from investment property	(10.48)	(18.00)
Unrealised foreign exchange (gain) / loss	(135.62)	8.00
Allowance for expected credit loss	40.00	225.15
Loss on sale of property, plant and equipment (net)	-	22.28
Advance written off	38.57	-
Investments writeoff	0.14	-
<b>Operating profits before changes in operating assets / liabilities</b>	<b>8,812.03</b>	<b>9,409.09</b>
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(10,429.94)	(3,987.58)
(Increase)/Decrease in financial and non-financial assets	2,253.85	(645.72)
Increase/(Decrease) in financial and non-financial liabilities	(39.55)	733.66
Increase/(Decrease) in trade payables	1,251.73	3,583.55
<b>Cash generated from operations</b>	<b>1,848.12</b>	<b>9,092.99</b>
(Income taxes paid) / refund received	1,097.51	(1,898.26)
<b>Net cash flows from operating activities</b>	<b>2,945.63</b>	<b>7,194.73</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income received	224.62	287.75
Reciept of rent income on sub lease	26.84	46.43
Purchase of bank deposits with original maturity of more than 3 months	-	(5,473.27)
Purchase of property, plant and equipment	(327.81)	(286.21)
Proceeds from sale of property, plant and equipment	-	306.83
Purchase of intangible asset	(504.96)	(14.82)
Investment made in development of intangible asset	-	(409.93)
Income from investments	17.15	-
Income from investment property	-	18.00
Loan given to related parties	-	37.45
Movement in other bank balances	(573.82)	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(1,137.98)</b>	<b>(5,487.78)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liability	(109.62)	(134.47)
Interest paid	-	(56.32)
Repayment of borrowings	-	(1,407.84)
<b>IV Net cash generated from/(used in) financing activities</b>	<b>(109.62)</b>	<b>(1,598.63)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,698.03</b>	<b>108.32</b>
Cash and cash equivalents at the beginning of the year	166.21	57.89
Effect of Exchange rates or changes in cash or cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>1,864.24</b>	<b>166.21</b>

The accompanying notes form an integral part of the financial statements

1-46

As per our report of even date attached

**"For M S K A & Associates"**

Chartered Accountants, Firm Registration No. 105047W

Sd/-

**Mukesh Kumar Pugalia**

Partner

Membership No. 221387

**For and on behalf of the Board of Directors of  
ValueFirst Digital Media Private Limited**

CIN: U64202TS2003PTC187740

Sd/-

**Vishwadeep Bajaj**

Managing Director

DIN: 01724145

Sd/-

**Seshanuradha Chava**

Director, DIN: 08230070

Sd/-

**Abhishek Kumar Jain**

Director

DIN: 10751396

Place: Gurugram

Date: April 24, 2025

Annual Report FY 2024-25

Place: Gurugram

Date: April 24, 2025

Place: Gurugram

Date: April 24, 2025

# ValueFirst Digital Media Private Limited

## Standalone Statement of changes in equity for the year ended March 31, 2025

### A. Equity share capital

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025		Year ended March 31, 2024	
		Number	Amount	Number	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid:					
Opening		1,22,424	12.24	1,22,424	12.24
Add: Issued during the year		-	-	-	-
0.1% series cumulative compulsorily convertible preference shares of Rs 10 each fully paid up	14	45,100	4.51	45,100	4.51
8% series B non cumulative compulsorily convertible preference shares of Rs 10 each fully paid up		10,000	1.00	10,000	1.00
<b>Closing</b>		<b>1,77,524</b>	<b>17.75</b>	<b>1,77,524</b>	<b>17.75</b>

### B. Other Equity

Particulars	Note No.	Reserves and Surplus				Other comprehensive Income	Total
		Retained earnings	Revaluation reserve	Securities premium account	General reserve	Remeasurement of Net defined benefit plans	
<b>Balance as at April 01, 2024</b>		<b>17,491.88</b>	<b>12.85</b>	<b>5,622.70</b>	<b>2,630.23</b>	<b>8.85</b>	<b>25,766.51</b>
Profit for the year		6,660.89	-			-	6,660.89
Proposed dividend on 0.1% Series C cumulative compulsorily convertible preference shares		(6.98)					(6.98)
Total Other comprehensive income (net of Tax)	15	-	-	-	-	(212.15)	(212.15)
RSU cost accounted during the year		-			81.72		81.72
<b>Balance as at March 31, 2025</b>		<b>24,145.78</b>	<b>12.85</b>	<b>5,622.70</b>	<b>2,711.95</b>	<b>(203.30)</b>	<b>32,289.99</b>
<b>Balance as at April 01, 2023</b>		<b>10,653.79</b>	<b>12.85</b>	<b>5,622.70</b>	<b>2,630.23</b>	<b>(21.15)</b>	<b>18,898.42</b>
Profit for the year		6,845.07	-			30.00	6,875.07
Proposed dividend on 0.1% Series C cumulative compulsorily convertible preference shares	15	(6.98)	-			-	(6.98)
Other comprehensive loss, (net of tax)			-			-	
<b>Balance as at March 31, 2024</b>		<b>17,491.88</b>	<b>12.85</b>	<b>5,622.70</b>	<b>2,630.23</b>	<b>8.85</b>	<b>25,766.51</b>

The accompanying notes form an integral part of the financial statements

1-46

As per our report of even date attached

**"For M S K A & Associates"**

Chartered Accountants, Firm Registration No. 105047W

Sd/-

**Mukesh Kumar Pugalía**

Partner

Membership No. 221387

Place: Gurugram

Date: April 24, 2025

**For and on behalf of the Board of Directors of****ValueFirst Digital Media Private Limited**

CIN: U64202TS2003PTC187740

Sd/-

**Vishwadeep Bajaj**

Managing Director

DIN: 01724145

Sd/-

**Seshanuradha Chava**

Director, DIN: 08230070

Place: Gurugram

Date: April 24, 2025

Sd/-

**Abhishek Kumar Jain**

Director

DIN: 10751396

Place: Gurugram

Date: April 24, 2025



# ValueFirst Digital Media Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

### 1 Corporate Information

ValueFirst Digital Media Private Limited (hereinafter referred as "the Company" was incorporated on 17 October 2003. The Company provides digital media communication services including enterprise communication services, media solution, online platforms, mobile platforms, social media services and data analytics.

### 2 Material accounting policies

Material accounting policies adopted by the Company are as under:

#### 2.A Basis of Preparation of Financial Statements

##### (a) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements have been prepared for as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date March 31, 2025. The Ind AS financial statements were approved by the Board of Directors of the Company on April 25, 2024.

##### (b) Basis of measurement

"These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments and employee benefits).
- ii) Net defined benefit liability are measured at fair value of defined benefit obligations.
- iii) Share based payment transaction are measured at fair value.

##### (c) Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

##### (d) Presentation currency and rounding off

The financial statements are presented in INR and all values are rounded to nearest lakhs (INR 00,000), except when otherwise indicated.

##### (e) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. Refer Note 2.T for detailed discussion on estimates and judgements. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Useful lives of property, plant and equipment;
- Impairment;
- Financial instruments;
- Employee benefits;
- Provisions;
- Income taxes"

## (2.b) Classification between current and non-current

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 Presentation of Financial Statements. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified period up to twelve months as its operating cycle.

## (2.c) Summary of material accounting policies

### (a) Property, plant and equipment

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes (other than those subsequently recoverable from tax authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

### Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Schedule II (Years)	Useful Life (Years)
Leasehold improvement*	Over lease period	Lower of lease period or useful life
Furniture and Fixtures	10	10
Office Equipment	5	5
Vehicle	8	8
Computers:		
-Servers	6	6
-End user devices such as, desktops, laptops etc.	3	6
Airconditioners	10	4-6
Building	60	60

\* Leasehold improvements are amortised over the lease period, which corresponds with the useful lives of the assets.

Based on the technical assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

## **(b) Other Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortisation.

The Company amortised intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Software acquired	3 years
Intellectual property right development	3 years
Software internally generated	3 years

## **(c) Leases**

### **Company as a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early."

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### **Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of computer servers that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## (d) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates investment property over their estimated useful lives using the straight line method. The estimated useful lives of investment property is 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

## (e) Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

### Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## (f) Impairment of non-financial assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.



**(g) Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

**(h) Revenue from contract with customer**

The Company derives revenues primarily from rendering messaging services including national long distance (NLD), international long distance (ILD), WhatsApp, rich communication service (RCS) and other services such as e-mail, voice, of similar nature, for which the Company enters into agreement with customers.

The Company basis the terms of agreement entered into with customers determines whether each performance obligation will be satisfied (i.e. control will be transferred) overtime or at a point in time. Revenue from contract with customers is recognised as and when the Company satisfies the performance obligation.

Revenue is measured based on the transaction price, as specified in the contract with the customer, which is the consideration, adjusted for volume discounts, if any. Revenue also excludes taxes collected from customers which are subsequently remitted to the government.

Revenue from customers is recognised at the occurrence of the event satisfying performance obligation mentioned in the agreement and the Company is entitled to the consideration in exchange of the delivery of the agreed event.

1. Revenue from messaging services is recognised at a rate per message based on the number of messages processed where there is no uncertainty as to measurement.
2. Revenue from other services is recognised based on the rate per transaction for the number of transactions processed on our platform.

Contract assets are recognised when there are excess of revenues earned over billings. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

**Other Income**

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

**(i) Taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

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

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(j) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits.

**(k) Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit for the year is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular cash generating revenue generating, investing and financing activities of the Company are segregated.

**(l) Financial instruments**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**(m) Financial assets****Initial Recognition and measurement**

(i) At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**(ii) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortised cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in Other Income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method."

**Fair value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income."

**(iii) Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost and FVTOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR.

When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due. ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### **(iv) Derecognition of financial assets**

A financial asset is derecognised only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

### **(n) Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

##### *Financial liabilities at amortised cost*

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss as finance costs.

### **(o) Offsetting financial instruments**

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

### **(p) Employee Benefits**

#### **Defined contribution schemes**

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

#### **Defined benefit schemes**

Defined benefit scheme surpluses and deficits are measured at:



- (i) The fair value of plan assets at the reporting date; less
- (ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the postemployment benefit obligations; less
- (iii) The effect of minimum funding requirements agreed with scheme trustees.

**Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:**

- (i) Actuarial gains and losses
- (ii) Return on plan assets (interest exclusive)

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

**Other employee benefits**

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities (the obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations. Remeasurement gains/losses are immediately taken to the statement of profit and loss.

**Share-based payments**

Certain employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## **(q) Provisions and contingent liabilities and contingent assets**

The company has recognised provisions for liabilities of uncertain timing or amount including those for warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability. In the case of leasehold dilapidations, the provision takes into account the potential that the properties in question may be sublet for some or all of the remaining lease term.

Contingent liability is-

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or
- (b) a present obligation that arises from past events but is not recognised because
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

The company does not recognise a contingent liability but discloses its existence and other required disclosures

in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

#### **(r) Earnings Per Share**

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

#### **(s) Investment in Subsidiaries**

Investment in Subsidiaries are valued at cost. Dividend income from subsidiaries is recognised when its right to receive the dividend is established. Investment in Subsidiaries are valued at cost. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

## **(2.d) Significant accounting judgements, estimates and assumptions**

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

#### **(i) Defined benefit plans (gratuity benefits)**

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

#### **(ii) Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

#### **(iii) Useful lives of property, plant and equipment**

Refer Note 2C(a)

#### **(iv) Financial instruments**

Refer Note 2C(l)

#### **(v) Provisions**

Refer Note 2C(q)

#### **(vi) Income taxes**

Refer Note 2C(i)

#### **(vii) Useful lives of investment property**

Refer Note 2C(d)

#### **(viii) Useful lives of other intangible assets**

Refer Note 2C(b)

#### **(ix) Impairment**

Refer Note 2C(f)

# ValueFirst Digital Media Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

### Note 3:

Property, plant and equipment

	Gross carrying amount			Depreciation			Net carrying amount	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Additions	As at March 31, 2025	As at March 31, 2024
<b>Owned assets</b>								
Plant & Machinery	4.00	-	-	4.00	2.00	-	2.00	2.00
Furniture and Fixtures	47.59	12.40	-	59.99	5.35	5.43	49.21	42.24
Computers	621.00	303.46	-	924.46	341.00	159.54	423.92	280.00
Office equipments	154.49	11.95	-	166.44	27.00	24.64	114.80	127.49
Vehicles	115.25	-	-	115.25	33.51	18.01	63.73	81.74
Building	1,185.43	-	-	1,185.43	38.25	23.30	1,123.88	1,147.18
<b>Total</b>	<b>2,127.76</b>	<b>327.81</b>	<b>-</b>	<b>2,455.57</b>	<b>447.11</b>	<b>230.92</b>	<b>1,777.54</b>	<b>1,680.65</b>

	Gross carrying amount			Depreciation			Net carrying amount	
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Additions	As at March 31, 2024	As at March 31, 2023
<b>Owned assets</b>								
Plant & Machinery	4.00	-	-	4.00	1.00	1.00	2.00	3.00
Furniture and Fixtures	29.64	39.00	(21.05)	47.59	10.00	8.00	42.24	19.64
Computers	608.00	13.00	-	621.00	167.00	174.00	280.00	441.00
Office equipments	36.49	118.00	-	154.49	7.00	20.00	127.49	29.49
Vehicles	475.25	-	(360.00)	115.25	22.51	41.00	81.74	452.74
Building	955.43	230.00	-	1,185.43	17.63	20.62	1,147.18	937.80
<b>Total</b>	<b>2,108.81</b>	<b>400.00</b>	<b>(381.05)</b>	<b>2,127.76</b>	<b>225.14</b>	<b>264.62</b>	<b>1,680.65</b>	<b>1,883.68</b>

### Notes:

- The company has not carried out revaluation of property plant & equipment during the year
- (i). Refer note 2C(a), (b) for accounting policy related to Property plant & equipment.
- (ii). The amount of contractual commitments for the acquisition of Property, plant and equipments is Nil (March 31, 2024- Nil)
- (iii). Refer to Note 40 for information on Property pledged as security by the company.

**Note 4:**  
Other Intangible Assets

	Gross carrying amount				Amortization			Net carrying amount	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2024
Software acquired	238.39	504.42	-	742.81	120.39	112.40	-	232.79	118.00
Intellectual property right development	1.00	-	-	1.00	-	-	-	-	1.00
Software internally generated	1,085.37	213.29	-	1,298.66	398.37	192.74	-	591.11	687.00
<b>Total</b>	<b>1,324.76</b>	<b>717.71</b>	<b>-</b>	<b>2,042.47</b>	<b>518.76</b>	<b>305.14</b>	<b>-</b>	<b>823.90</b>	<b>806.00</b>
	Gross carrying amount				Amortization			Net carrying amount	
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at March 31, 2023
Software acquired	225.00	15.00	(1.61)	238.39	69.00	53.00	(1.61)	120.39	156.00
Intellectual property right development	1.00	-	-	1.00	-	-	-	-	1.00
Software internally generated	688.00	442.00	(44.63)	1,085.37	252.00	191.00	(44.63)	398.37	436.00

**Notes :**

- (i). The company has not carried out revaluation of Intangibles during the year  
(ii). Refer note 2.C(b) for accounting policy related to Intangible assets.  
(iii).The amount of contractual commitments for the acquisition of Intangible assets is Nil (March 31, 2024- Nil)

**Note 4A:**

Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	212.75	245.00
Add: Additions during the year	0.54	40993
Less: Capitalisations during the year	(213.29)	(442.18)
<b>Balance at the end of the year</b>	<b>-</b>	<b>212.75</b>

Note: Intangible assets under development represents platforms and software under development being internally developed, whose cost includes salaries and wages and professional consultancy charges attributable to development.



**Note 5:  
Investment Property**

	Gross carrying amount			Depreciation			Net carrying amount	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	For the year	Disposals	As at March 31, 2025	As at March 31, 2024
Investment Property	130.62	-	-	130.62	2.38	-	123.49	125.87
<b>Total</b>	<b>130.62</b>	<b>-</b>	<b>-</b>	<b>130.61</b>	<b>2.38</b>	<b>-</b>	<b>123.49</b>	<b>125.87</b>
	Gross carrying amount			Depreciation			Net carrying amount	
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Disposals	As at March 31, 2024	As at March 31, 2023
Investment Property	130.62	-	-	130.62	2.37	-	125.87	128.25
<b>Total</b>	<b>130.62</b>	<b>-</b>	<b>-</b>	<b>130.62</b>	<b>2.37</b>	<b>-</b>	<b>125.87</b>	<b>128.25</b>

**Measurement of fair values of immovable properties**

The valuation technique and significant unobservable inputs used in determining the fair value measurement of investment property, as well as the interrelationship between key unobservable inputs and fair value, is detailed in the table below:

Valuation Techniques used:

The Group has used the Income approach to estimate the fair value using assumptions regarding the benefits and liabilities of ownership over the asset's life including an terminal value. Income approach involves identification of average sale value per square foot for similar commercial properties residing in same or similar area and making adjustments to sale value per square foot with factors like market competition, negotiation factor and market demand time factor.

## Significant unobservable inputs:

Average sale value per square foot per square foot.

Inter-relationship between key unobservable inputs and fair value:

Significant increases/ (decreases) in estimated average sale value per square foot would result in a significantly higher/ (lower) fair value of the properties.

# ValueFirst Digital Media Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2025

### Note 6

#### Right-of-use Assets

Movement in Right of use assets and Lease liabilities is given below: (All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) The movement in right-of-use assets is as follows :</b>		
Opening balance	122.14	262.99
Additions during the year	-	-
Depreciation charge for the year (refer Note 26)	(69.62)	(76.84)
Depreciation capitalised	-	(64.01)
Other adjustments	-	-
<b>Closing balance</b>	<b>52.52</b>	<b>122.14</b>
<b>(ii) The movement in lease liabilities is as follows :</b>		
Opening balance	187.81	296.45
Addition during the year	-	-
Deletions during the year	-	-
Interest expense on lease liabilities (Refer Note 25)	16.79	25.83
Interest expense capitalized (Refer note (iii) below)	-	-
Payment of lease liabilities	(109.62)	(134.47)
<b>Closing balance</b>	<b>94.98</b>	<b>187.81</b>
<b>(iii) Amounts recognised in cashflows</b>		
Total cash outflows with respect to leases	(109.62)	(134.47)
<b>(iv) The break-up of current and non-current lease liabilities is as follows:</b>		
Non-current lease liabilities	41.10	89.67
Current lease liabilities	53.88	98.14
<b>(v) The contractual maturities of lease liabilities on an undiscounted basis are as follows:</b>		
Less than one year	62.77	113.93
One to five years	35.85	95.16
More than five years	-	-

Notes:

(i). Represent accounting under Ind AS 116 has been carried out for new car lease agreements entered into by the company during the FY 2023-24 for employee use.

### Note 7

#### Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans to related parties		
Loan to subsidiary companies	718.42	662.21
Less: Allowance for expected credit loss	-	-
<b>Total</b>	<b>718.42</b>	<b>662.21</b>

Notes:

1. Unsecured loan is given to the Company's subsidiaries repayable on demand and carries an interest rate of 9.75% p.a (March 31, 2024: 9.75%).

### Note 7A

#### Other financial assets-Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortised cost		
(a) Security deposits		
Considered good		
Earnest money deposits	110.22	181.64
Other deposits	278.85	295.97
(b) Bank deposits with more than twelve months maturity*	10.00	10.00
(c) Net investment in sublease	19.29	29.81
<b>Total</b>	<b>418.36</b>	<b>517.42</b>

\* Refer note 37 for Company's financial instruments at risk, including risk management objectives, policies and methods used to measure financial instruments.

**Note 7B**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments of subsidiary (at cost)- Unquoted</b>		
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, in ValueFirst Connect Private Limited	1.00	1.00
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, in Transcendent Communications Private Limited	1.00	1.00
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, in Communique Technology Solutions Private Limited	1.00	1.00
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, of Instacamp Marketing Private Limited	20.00	20.00
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, in Octane Marketing Private Limited	1.28	1.28
1,000 (Previous year Nil) equity shares of SGD 10 each, fully paid up in ValueFirst Digital Media PTE. Limited, Singapore	5.59	5.59
	<b>29.87</b>	<b>29.87</b>

**\*Investment in Limited Liability Partnership (LLP)**

Mobtel Services LLP	0.03	0.03
Navin Communications LLP	0.03	0.03
Srinand Communications LLP	0.03	0.03
Supertech Communications LLP	0.03	0.03
Unimobile Messaging Solutions LLP	0.03	0.03
EyeSpot Technologies LLP	0.05	0.05
Ontime Communications LLP	0.05	0.05
	<b>0.25</b>	<b>0.25</b>
<b>Less: Provision for diminution in value of investments</b>		
Investment in:		
Instacamp Marketing Private Limited	20.00	20.00
Mobtel Services LLP	0.03	-
Navin Communications LLP	0.03	-
Srinand Communications LLP	0.03	-
EyeSpot Technologies LLP	0.05	-
<b>Total Provision</b>	<b>20.14</b>	<b>20.00</b>
<b>Net Investment</b>	<b>9.98</b>	<b>10.12</b>

<b>Aggregate value of unquoted investment</b>		
- In subsidiary companies	29.87	29.87
- In Limited Liability Partnership (LLP)	0.25	0.25
<b>Aggregate value of provision for diminution in value of investments:</b>		
- In subsidiary companies	20.14	20.00

**Note 8****Deferred tax assets(net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset (net)	482.15	390.95
<b>Total</b>	<b>482.15</b>	<b>390.95</b>

**Deferred tax relates to the following:**

Particulars	As at April 1, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
<b>Deferred tax asset</b>				
On Provision for gratuity	107.90	(8.07)	63.50	163.33
On Provision for leave encashment	37.61	11.54	7.85	57.00
On Provision for bonus	-	-	-	-
On Provision for expenses	-	-	-	-
On Provision for doubtful debts	437.46	65.28		502.74
<b>Total</b>	<b>582.97</b>	<b>68.75</b>	<b>71.35</b>	<b>723.07</b>
<b>Deferred tax liabilities</b>				
On property, plant and equipment	162.84	39.09	-	201.93
On Provision for Investment	5.53	(5.02)	-	0.51
On Others	23.65	14.83	-	38.48
<b>Total</b>	<b>192.02</b>	<b>48.90</b>	<b>-</b>	<b>240.92</b>
<b>Deferred tax asset, net</b>	<b>390.95</b>	<b>19.85</b>	<b>(71.35)</b>	<b>482.15</b>

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
<b>Deferred tax asset</b>				
On Provision for gratuity	112.93	8.41	(13.44)	107.90
On Provision for leave encashment	20.36	13.90	3.35	37.61
On Provision for bonus	3.83	(3.83)	-	-
On Provision for expenses	4.40	(4.40)	-	-
On Provision for doubtful debts	317.73	119.73	-	437.46
<b>Total</b>	<b>459.25</b>	<b>133.81</b>	<b>(10.09)</b>	<b>582.97</b>
<b>Deferred tax liabilities</b>				
On property, plant and equipment	80.19	82.65	-	162.84
On Provision for Investment	-	5.53	-	5.53
On Others	12.56	11.09	-	23.65
<b>Total</b>	<b>92.75</b>	<b>99.27</b>	<b>-</b>	<b>192.02</b>
<b>Deferred tax asset, net</b>	<b>366.50</b>	<b>34.54</b>	<b>(10.09)</b>	<b>390.95</b>

**Note 8A****Non-current tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income tax asset, net*	-	2,618.72
<b>Total</b>	<b>-</b>	<b>2,618.72</b>

\* Represents advance income tax and tax deducted / collected at source.

**Note 9****Other non-current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Prepaid expenses	-	36.26
<b>Total</b>	<b>-</b>	<b>36.26</b>

**Note 10****Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Trade receivables-Considered good	24,798.18	14,262.13
Trade receivables – credit impaired	1,994.53	1,954.53
	<b>26,792.71</b>	<b>16,216.66</b>
Less: Provision for impairment of trade receivables		
Trade receivables-Considered good	-	-
Trade receivables – credit impaired	(1,994.53)	(1,954.53)
<b>Total</b>	<b>24,798.17</b>	<b>14,262.13</b>

1. The Company has pledged their book debts and fixed deposit with the HDFC Bank as on March 31, 2025 and March 31, 2024 to fulfil collateral requirements.
2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, or director or a member.
3. Trade receivables are non-interest bearing and are generally on credit terms of 30 to 75 days.
4. Refer note 12 for accrued income

**Trade receivables ageing schedule:****As at March 31, 2025**

Particulars	Outstanding for following periods from date of invoice						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables:							
Considered good	6,620.67	12,367.87	4,669.50	1,140.14	-	-	24,798.18
Credit impaired	-	-	-	1,077.78	348.84	567.90	1,994.52
Disputed Trade Receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	6,620.67	12,367.87	4,669.50	2,217.92	348.84	567.90	26,792.70
Less: Allowance for expected credit loss	-	-	-	-	-	-	(1,994.52)
Balance at the end of the year	6,620.67	12,367.87	4,669.50	2,217.92	348.84	567.90	24,798.17

**As at March 31, 2024**

Particulars	Outstanding for following periods from date of invoice						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:							
Considered good	4,236.15	8,688.30	1,337.68	-	-	-	14,262.13
Credit impaired	-	-	849.03	422.26	177.12	506.12	1,954.53
Disputed Trade receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>4,236.15</b>	<b>8,688.30</b>	<b>2,186.71</b>	<b>422.26</b>	<b>177.12</b>	<b>506.12</b>	<b>16,216.66</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-	(1,954.53)
<b>Balance at the end of the year</b>	<b>4,236.15</b>	<b>8,688.30</b>	<b>2,186.71</b>	<b>422.26</b>	<b>177.12</b>	<b>506.12</b>	<b>14,262.13</b>



**Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
(i) Balances with banks		
– In current accounts	1,864.24	165.71
(ii) Cash in hand	–	0.50
<b>Total</b>	<b>1,864.24</b>	<b>166.21</b>

**Note 11B****Bank balances other than Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances other than Cash and cash equivalents		
– Deposits with maturity for more than 3 months but less than 12 months*	10,107.88	9,534.06
<b>Total</b>	<b>10,107.88</b>	<b>9,534.06</b>

\*The deposits maintained by the Company with banks comprises deposits can be withdrawn by the Company at any point without prior notice or penalty on the principal. The Company has pledged their book debts and fixed deposit with the same bank as on March 31, 2025 and March 31, 2024 to fulfil collateral requirements. Refer to Note 40 for information about companies exposed to financial risk.

**Note 12****Other financial assets-current**

Other financial assets-current		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Accrued income (refer note 35(f))	6,287.03	9,449.97
(ii) Interest receivable	799.03	441.85
(iii) Other receivables	501.48	266.91
(iv) Net investment in sublease	10.52	22.73
<b>Total</b>	<b>7,598.06</b>	<b>10,181.46</b>

**Ageing of accrued income as at March 31, 2025**

Particulars	Outstanding for following periods from the usage month						Total
	Not due	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
Accrued income	5,102.51	819.96	2.86	361.70	–	–	6,287.03
<b>Balance at the end of the year</b>	<b>5,102.51</b>	<b>819.96</b>	<b>2.86</b>	<b>361.70</b>	<b>–</b>	<b>–</b>	<b>6,287.03</b>

**Ageing of accrued income as at March 31, 2024**

Particulars	Outstanding for following periods from the usage month						Total
	Not due	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
Accrued income	6,526.31	1,994.81	928.85	–	–	–	9,449.97
<b>Balance at the end of the year</b>	<b>6,526.31</b>	<b>1,994.81</b>	<b>928.85</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,449.97</b>

**Note 13****Other current assets**

Other current assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind	0.18	9.62
Prepaid expenses	1,308.57	856.41
<b>Total</b>	<b>1,308.75</b>	<b>866.03</b>

# ValueFirst Digital Media Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

### Note 14

#### Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Authorised</b>		
27,184,900 (Previous year 27,184,900) equity shares of Rs 10 each	2,718.00	2,718.00
45,100 (Previous year 45,100) 0.1% series C cumulative compulsorily convertible preference share of Rs 10 each fully paid up	4.51	4.51
10,000 (Previous year 10,000) 8% series B non cumulative compulsorily convertible preference share of Rs 10 each fully paid up	1.00	1.00
	<b>2,723.51</b>	<b>2,723.51</b>
<b>(ii) Issued Subscribed and fully paid up:</b>		
122,424 (Previous year 122,424) equity shares of Rs 10 each fully paid up	12.24	12.24
45,100 (Previous year 45,100) 0.1% series C cumulative compulsorily convertible preference shares of Rs 10 each fully paid up	4.51	4.51
10,000 (Previous year 10,000) 8% series B non cumulative compulsorily convertible preference shares of Rs 10 each fully paid up	1.00	1.00
<b>Total</b>	<b>17.75</b>	<b>17.75</b>

i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025		As at March 31, 2024	
Equity shares of INR 10 each fully paid	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,22,424	12.24	1,22,424	12.24
Add: Issued and allotted during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,22,424</b>	<b>12.24</b>	<b>1,22,424</b>	<b>12.24</b>
<b>0.1% Series C cumulative compulsorily convertible preference shares</b>				
Balance as at beginning of the year	45,100	4.51	45,100	4.51
Add: Preference shares issued during the year	-	-	-	-
<b>Preference shares at the end of the year</b>	<b>45,100</b>	<b>4.51</b>	<b>45,100</b>	<b>4.51</b>
<b>8% Series B non-cumulative compulsorily convertible preference shares</b>				
Balance as at beginning of the year	10,000	1.00	10,000	1.00
Add: Preference shares issued during the year	-	-	-	-
<b>Preference shares at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

ii) Rights, preferences and restrictions attached to the equity shares:

Equity Shares: The Company has only one class of equity shares having a face value of Rs.10 each. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders 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.

iii) No class of shares have been issued as bonus shares or for consideration other than cash by the Company in the last five preceding financial years.

- iv) No class of shares have been bought back by the Company during the period of five years immediately preceeding the current year.
- v) Tanla Platforms Limited is the holding Company of the Company and there has been no change in the shareholding during the financial year 2024-25 (refer note (vi))

### iii) Series B Non Cumulative Compulsorily Convertible Preference shares

- (a) Compulsory Conversion. The Series B Preference Shares shall be compulsorily convertible, that is,
- they shall not be directly redeemable by the Company; and
  - if not already converted into Equity Shares, subject to clause 3.1(b), they shall be compulsorily converted into one Equity Share on the Series B Conversion Date.
- (b) Right of Conversion. The Series B Investor shall be entitled at any time at its discretion to convert all or any whole number of the Series B Preference Shares into a single Equity Share of the Company, whereby on each round of conversion, such Series B Preference Shares to be converted shall convert into only a single Equity Share of the Company, regardless of the number of Series B Preference Shares being converted provided there shall be no more than 5 (five) rounds of conversions or a maximum of 5 Equity Shares issued on conversion of all of Series B Preference Shares.
- (c) Conversion Date. The "Series B Conversion Date" shall be the earlier of:
- such date on which the Series B Investor exercises its conversion right by issuing a written notice in that regard to the Company,
  - the day immediately before the date on which the prospectus is registered with the Registrar of Companies for the QIPO, and
  - one day before the expiry of 20 years from the date of issuance of the Series B Preference Shares, i.e., December 2, 2028.
- (d) Dividend. The Series B Preference Shares shall carry a non-cumulative dividend of 8% per annum calculated against the Series B Preference Shares Purchase Price, with a dividend preference.
- (e) Liquidation Preference. The Series B Preference Shares shall have a liquidation preference.

### iv) Series C cumulative compulsorily convertible preference shares

- (a) Compulsory Conversion. The Series C CCPS shall be compulsorily convertible, that is,
- they shall not be directly redeemable by the Company; and
  - each Series C CCPS shall be compulsorily converted into 1 (one) Equity Share (as adjusted for Adjustment Events) on the Conversion Date.
- (b) Right of Conversion. The Series C Investors shall be entitled at any time at their discretion to convert all or any whole number of Series C CCPS into Equity Shares.
- (c) Conversion Date. The "Conversion Date" shall be the earlier of:
- such date on which the relevant Series C Investor exercises its conversion right by issuing a written notice in that regard to the Company,
  - the day immediately before the date on which the prospectus is registered with the Registrar of Companies for the QIPO, and (iii) one day before the expiry of 20 years from the completion Date i.e 24 February 2031.
- (d) Dividend. The Series C CCPS shall carry a cumulative dividend of 0.1% per annum calculated against the Series C CCPS Subscription Consideration, with a dividend preference.
- (e) Liquidation Preference. The Series C CCPS shall have a liquidation preference."

### vi) Details of shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid <b>Tanla Platforms Limited</b>	1,22,424	12.24	1,22,424	12.24
0.1% Series C cumulative compulsorily convertible preference shares Tanla Platforms Limited	45,100	4.51	45,100	4.51
8% Series B non-cumulative compulsorily convertible preference shares Tanla Platforms Limited	10,000	1.00	10,000	1.00

## vii) The details of shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	in %	No. of Shares	in %
Tanla Platforms Limited	1,22,423	100.00%	1,22,423	100.00%
Mr. Uday Kumar Reddy Dasari	1	0.00%	1	0.00%

## Note 15

## Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities premium	5,622.70	5,622.70
(ii) Retained earnings	24,145.79	17,491.88
(iii) General Reserve	2,630.23	2,630.23
(iv).Employee stock options outstanding account	81.72	-
(v) Other compreservice income	(203.30)	8.85
(vi) Revaluation Reserve	12.85	12.85
<b>Total</b>	<b>32,289.99</b>	<b>25,766.51</b>

## (i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5,622.70	5,622.70
Add: Movement during the year	-	-
<b>Closing balance</b>	<b>5,622.70</b>	<b>5,622.70</b>

## (ii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	17,491.88	10,653.79
Add: Profit for the year	6,660.89	6,845.07
Proposed dividend on 0.1% Series C cumulative compulsorily convertible preference shares	(6.98)	(6.98)
<b>Closing balance</b>	<b>24,145.79</b>	<b>17,491.88</b>

## iii) General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,630.23	2,630.23
Add: RSU cost accounted during the year	-	-
Less: Deletions/transfer during the year	-	-
<b>Closing balance</b>	<b>2,630.23</b>	<b>2,630.23</b>

## (iv) Employee stock options outstanding account

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add: Amortisation of employee stock compensation expense	81.72	-
<b>Closing balance</b>	<b>81.72</b>	<b>-</b>

**(V) Other comprehensive income**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8.85	(21.15)
Add: Remeasurement of the net defined benefit asset/liability, net of tax	(212.15)	30.00
<b>Closing balance</b>	<b>(203.30)</b>	<b>8.85</b>

**(Vi) Revaluation Reserve**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	12.85	12.85
Add: Remeasurement of the net defined benefit asset/liability, net of tax	-	-
<b>Closing balance</b>	<b>12.85</b>	<b>12.85</b>

**(i) Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium, on exercise of stock options. This reserve will be utilised in accordance with provisions of Section 52 of the Act.

**(ii) Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

**(iii) General reserve :** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

**(iv) Items of Other comprehensive income:** Represents re-measurement of defined employee benefit plan, i.e. Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

**(v) Revaluation reserve:** Revaluation reserve represents the surplus arising from the revaluation of property, plant and equipment. The revaluation surplus is recognised in other comprehensive income and accumulated under this reserve in equity. On disposal or retirement of the revalued assets, the related revaluation surplus is transferred to retained earnings.

**(vi) Employee stock options outstanding account:** The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account. This will be utilised for allotment of equity shares against outstanding employee stock options.

**Note 16****Lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities-non current (refer note 6)	41.10	89.67
Lease liabilities- current (refer note 6)	53.88	98.14
<b>Total</b>	<b>94.98</b>	<b>187.81</b>

**Note 17****Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Long-term provisions</b>		
Gratuity (refer note 42)	200.96	329.78
Compensated absences	217.45	96.79
Provision for tax	-	3.86
<b>Total (A)</b>	<b>418.42</b>	<b>430.43</b>
<b>Short term provisions</b>		
Gratuity (refer note 42)	447.46	100.91
Compensated absences	-	54.63
Other Provisions	-	-
<b>Total (B)</b>	<b>447.46</b>	<b>155.54</b>



Movement in provision for compensated absences	As at March 31, 2025	As at March 31, 2024
Opening balance	151.42	80.90
Provision charged to profit and loss	117.27	97.69
Less: Provisions used during the year	(51.23)	(27.17)
<b>Closing balance</b>	<b>217.46</b>	<b>151.42</b>

**Note 17A****Current tax liabilities (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income tax liability, net*	320.26	-
<b>Total</b>	<b>320.26</b>	<b>-</b>

**Note 18****Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	354.16	4.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,064.46	9,123.72
<b>Total</b>	<b>10,418.62</b>	<b>9,128.32</b>
<b>Amounts due to related parties out of the above trade payables</b>	<b>6,177.78</b>	<b>6,067.32</b>

**Notes:**

1. Refer note 33 for the details of amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).
2. Creditors other than micro and small enterprises are non-interest bearing and are settled as per the normal trade cycle.
3. The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 37.

**Trade payables ageing schedule****As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	0.30	353.86	-	-	-	354.16
ii) Others	4,507.08	5,273.33	233.09	7.68	43.28	10,064.46
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
v) Unbilled dues	-	-	-	-	-	-
<b>Total</b>	<b>4,507.38</b>	<b>5,627.19</b>	<b>233.09</b>	<b>7.68</b>	<b>43.28</b>	<b>10,418.62</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	-	4.60	-	-	-	4.60
ii) Others	0.00	9,071.39	3.81	48.52	-	9,123.72
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
v) Unbilled dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>9,075.99</b>	<b>3.81</b>	<b>48.52</b>	<b>-</b>	<b>9,128.32</b>

## Note 19

### Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payable - Cost of services	5,572.93	5,527.47
Other payables	260.83	351.87
<b>Total</b>	<b>5,833.76</b>	<b>5,879.34</b>

## Note 20

### Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	635.03	621.87
Advances from customers	0.21	-
Security deposits	1.66	5.41
<b>Total</b>	<b>636.90</b>	<b>627.28</b>

# ValueFirst Digital Media Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

### Note 21

#### Revenue from operations

Revenue from operations		
Particulars	As at March 31, 2025	As at March 31, 2024
Sale of services (refer note 35)	73,358.03	67,657.73
<b>Total</b>	<b>73,358.03</b>	<b>67,657.73</b>

### Note 22

#### Other income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income on		
- Fixed deposit at amortised cost	581.80	466.09
- Interest Income on loan given to intercompany	63.84	31.85
- Interest income on sublease	4.12	7.36
Reversal of provision for bad debts	-	236.94
Income from investment property	10.48	18.00
Gain on liquid funds	17.15	-
Interest on Income Tax Refund	153.91	-
Exchange fluctuation	145.41	-
Miscellaneous income	5.60	12.61
<b>Total</b>	<b>982.31</b>	<b>772.85</b>

### Note 23

#### Cost of services

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of services	56,797.60	49,560.33
<b>Total</b>	<b>56,797.60</b>	<b>49,560.33</b>

### Note 24

#### Employee benefits expense

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus (refer note 1 below)		
Employee stock compensation expense (refer note 2 below)	5,355.13	6,094.63
Contribution to provident and other funds	81.72	12.46
Staff welfare expenses	128.85	137.21
	197.74	204.99
<b>Total</b>	<b>5,763.44</b>	<b>6,449.29</b>

Notes:

1. Amount recognised in Statement of profit and loss in respect of gratuity is Rs. 92.48 Lakhs (March 31, 2024 - Rs. 78.10 Lakhs) and in respect of compensated absences is Rs. 86.01 Lakhs (March 31, 2024 - Rs. 84.40 Lakhs)

2. Represents cost accounted for the Restricted Stock Units granted to certain employees of the Company.

**Note 25****Finance costs**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities (refer note 6)	16.79	25.83
Other finance cost	-	55.29
<b>Total</b>	<b>16.79</b>	<b>81.12</b>

**Note 26****Depreciation and amortisation expense**

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on property, plant and equipment	233.30	267.00
Depreciation on Right-of-use assets (Note no 6)	69.62	76.84
Amortisation on intangible assets	305.14	244.00
<b>Total</b>	<b>608.06</b>	<b>587.84</b>

**Note 27****Connectivity and related expenses**

Particulars	As at March 31, 2025	As at March 31, 2024
Data centre and hosting charges	882.64	799.56
Internet and cloud computing charges	10.65	-
<b>Total</b>	<b>893.29</b>	<b>799.56</b>

**Note 28****Other expenses**

Particulars	As at March 31, 2025	As at March 31, 2024
Communication expenses	18.68	9.83
Dues and subscriptions	168.74	133.41
Travelling expenses	153.18	198.92
Repairs and maintenance expenses	79.04	140.74
Rent, rates and taxes	95.23	58.73
Postage & Courier	1.84	2.60
Printing & stationery	3.30	5.23
Office maintenance	90.10	88.36
General expenses	1.86	16.84
Insurance expenses	16.37	77.21
Professional charges	325.19	482.28
Auditor remuneration (refer note 1 below)	274.7	26.00
Exchange fluctuation	-	8.00
Bank charges	18.65	26.70
Allowance for expected credit loss	40.00	462.09
Corporate social responsibility expense (refer note 32)	103.90	25.13
Marketing expenses	183.10	-
Loss on sale of fixed assets	-	22.28
Prepayment charges	-	20.80
Advance written off	38.57	-
Power & fuel	56.16	52.76
Advertising Expenses	-	86.54
Bad debts written off	-	462.09
<b>Total</b>	<b>1,421.39</b>	<b>1,944.45</b>

**Note 1:**

Following is the break-up of Auditors remuneration (exclusive of GST)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	25.00	25.00
Attestation services	1.50	-
Reimbursement of expenses (in capacity as statutory auditor)	0.97	1.00
<b>Total</b>	<b>27.47</b>	<b>26.00</b>

# ValueFirst Digital Media Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

### Note 29

#### (a) Income tax expense

Sl No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	<b>Income tax expense</b>		
	<b>Current tax</b>		
	Current tax	2,173.45	2,197.46
	Adjustment of tax relating to previous year	25.27	-
		<b>2,198.72</b>	<b>2,197.46</b>
(ii)	<b>Deferred tax</b>		
	Deferred tax	(19.85)	(34.54)
		<b>(19.85)</b>	<b>(34.54)</b>
	<b>Total income tax expense recognised in the Statement of Profit &amp; Loss</b>	<b>2,178.87</b>	<b>2,162.92</b>
(ii)	<b>Income tax expense recognised in other comprehensive income</b>		
	Remeasurement of net defined asset /liability	71.35	(10.09)
		<b>71.35</b>	<b>(10.09)</b>
	<b>Total income tax expense recognised in OCI</b>	<b>71.35</b>	<b>(10.09)</b>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (March 31 2023: 25.17%) and the reported tax expense in the Statement of profit and loss is as follows:

#### (b) Reconciliation of effective tax rate:

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	<b>Profit before tax</b>	<b>8,839.76</b>	<b>9,007.99</b>
	Statutory income tax rate	25.17%	25.17%
	<b>Tax at statutory income tax rate</b>	<b>2,224.97</b>	<b>2,267.31</b>
	<b>Tax effect of:</b>		
(ii)	Reversal of taxes of earlier years	25.27	(104.39)
	Others (net)	-	-
		<b>2,178.87</b>	<b>2,162.92</b>
	<b>Income tax expense</b>	<b>2,178.87</b>	<b>2,162.92</b>

#### (c) The following table provides the details of income tax assets and income tax liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Non current tax assets(net)	2,130.40	5,964.39
Current tax liabilities	(2,450.66)	(3,349.53)
<b>Income tax tax/(liability), net (refer note 17A)</b>	<b>(320.26)</b>	<b>2,618.72</b>

### Note 30

#### Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

#### Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:



Particulars	As at March 31, 2025	As at March 31, 2024
Profit attributable to equity share holders of the Company	6,660.89	6,845.07
<b>Profit for calculation of Basic EPS</b>	<b>6,660.89</b>	<b>6,845.07</b>
Add: preference share dividend	6.98	6.98
<b>Profit for calculation of diluted EPS</b>	<b>6,667.87</b>	<b>6,852.05</b>
Weighted average number of equity shares for computation of Basic EPS	1,22,424	1,22,424
Weighted average number of equity shares for computation of Diluted EPS	1,77,524	1,77,524
Nominal value per share	10.00	10.00
Basic earnings per share	5,440.83	5,591.28
<b>Diluted:</b>		
(c) Effect of potential equity shares on RSUs outstanding	17,399	-
(d) Weighted average number of equity shares for computation of Diluted EPS (b)+(c)	1,77,524	1,77,524
<b>Diluted earnings per share</b>		
Diluted earnings per share	3,420.77	3,859.79

## Note 31

### Contingent liabilities and commitments

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Claims against Company, not acknowledged as debts	a-d	297.05	-
Outstanding guarantees given by the Company	e	1,613.58	2,219.08

#### Note

##### (a) Server Hosting Charges & SMS Charges; Disallowance under Section 14A

The Company received an order from the tax department raising certain additions related to operational expenses, specifically server hosting charges and SMS charges, along with disallowance under Section 14A.

The Assessing Officer (AO) alleged that these expenses were either not incurred wholly and exclusively for business purposes or lacked sufficient justification.

The total disputed tax amount is ₹9,50,494. The Company has filed an appeal before the Commissioner of Income Tax (Appeals). It is our considered view that these are genuine business expenditures, backed by valid documentation and incurred in the normal course of operations.

Further, the disallowance under Section 14A is not justified as there is no direct nexus between the expenditure and any tax-exempt income.

Based on the legal merits of the case and the documentation available, the management believes that the demand is unsustainable and expects a favourable outcome in appeal.

##### (b) Disallowance under Section 14A; Server Hosting Charges & SMS Charges; Ad-hoc

This matter pertains to a departmental appeal filed against a favourable CIT(A) order already received by the Company. The dispute includes disallowances made under Section 14A, expenses towards server hosting and SMS services, and an ad-hoc disallowance of other business expenses without specific justification.

The total tax demand under dispute amounts to 2. The CIT(A), after evaluating the documentary evidence submitted by the Company, had earlier ruled in our favour, accepting that all expenses were genuine and incurred for business purposes.

The department, however, has appealed against this order before the National Faceless Appeal Centre (NFAC).

As the order in favour of the Company was well-reasoned and supported by detailed documentation, we are confident that the appellate authority will uphold the favourable outcome. Therefore, the management considers the likelihood of any financial outflow arising from this matter to be remote.

**(c) Unexplained Cash Credit under Section 68**

The Company has received a notice under Section 143(3) for AY 2023-24, wherein the tax department has proposed an addition of ₹ 2,97,176 under Section 68, alleging unexplained cash credits.

The case is currently under scrutiny assessment. The management has already submitted all necessary documentation to support the genuineness of the transaction, including confirmation letters, PAN details, bank statements, and the creditworthiness of the parties involved.

The Company believes that the identity and source of funds have been adequately explained and the addition is not warranted. Since the matter is still in the assessment phase and no final order has been passed, the outcome remains pending. However, based on the documentation submitted and the legal position, the management believes it has a robust case and is confident of a favourable resolution.

**(d). Excess availment of ITC - GSTR 2A v/s 3B.**

The Company's subsidiary, Unimobile Messaging Solution LLP, has received a Show Cause Notice (SCN) and an Order-in-Original (OIO) from the GST authorities alleging excess availment of Input Tax Credit (ITC) and ITC claimed on account of incorrect place of supply (POS). The total demand raised, including tax, is ₹11,50,254. The Company has filed an appeal before the Appellate Authority challenging the said order.

**(e). Guarantees outstanding**

Total Guarantees outstanding as of March 31, 2025 amounting to ₹ 1613.58 Lakhs (March 31, 2024 – Rs.2219.08 Lakhs) have been issued by banks on behalf of the Company. These guarantees have been given by HDFC bank to mobile operators/banks/public sector undertakings towards performance guarantee from the Company.

**The matter primarily pertains to the following:****1. Excess availment of ITC (GSTR-3B vs. GSTR-2A):**

As per our assessment and legal opinion, the ITC was claimed within permissible limits in accordance with Rule 36(4) of the CGST Rules and Notification No. 49/2019

**2. Inadmissible ITC on account of incorrect POS:**

The Company has complied with the conditions prescribed under Section 16 of the CGST Act for availing ITC i.e. the Company is in possession of tax invoice, received the services, tax charged has been paid to the government. Also note that during the relevant period there is no mandatory clause of GSTR-2A matching for availing ITC.

Hence the same is availed in accordance with the GST laws.

**Note 32****Corporate Social Responsibility**

As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit of the immediately preceding three financial years on corporate social responsibility (CSR) activities.

**Details of CSR expenditure :**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross amount required to be spent by the Company during the year	103.90	25.13
(ii) Amount approved by the Board to be spent by the company during the year	103.90	25.13
(iii) Amount of expenditure incurred	-	-
(iv) Unspent at the end of the year	103.90	25.13
(v) Total of previous years unspent	25.13	-
(vi) Reason for unspent	On-going projects Refer note 1 below	
(vii) Nature of CSR activities		
(viii) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties	NA	NA
(ix) Where a provision is made in respect to a liability incurred by entering into a contractual obligation, the movements in provision	NA	NA

**Note 1:** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

**Note 33**

The details of amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2025 and March 31, 2024 by the Company. The disclosure pursuant to the said act is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: - Principal - Interest	354.16	4.60
(b) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

The information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

**Note 34****Segment Reporting**

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "CPaaS service provider".

Geography-wise details of the Company's revenues from external customers and its non-current assets (other than financial instruments, investments accounted for using the equity method, deferred tax assets and post-employment benefit assets) are given below:

(i) Analysis of Company's revenues based on the location of the customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	66,646.99	66,193.09
Rest of the world	6,711.04	1,464.64
<b>Total</b>	<b>73,358.03</b>	<b>67,657.73</b>

(ii) Analysis of Company's non-current assets (property, plant and equipment, right-of-use assets, capital working progress, goodwill, intangible assets and other non-current assets) based on the location of the assets:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	3,182.10	5,612.52
Rest of the world	-	-
<b>Total</b>	<b>3,182.10</b>	<b>5,612.52</b>

**ValueFirst Digital Media Private Limited****Notes forming part of the Financial Statements for the year ended March 31, 2025**

(All amounts are in INR Lakhs, unless otherwise stated)

**Note 35****Revenue from operations****(a) Revenue recognised from customer contracts**

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue recognised from customer contracts	73,358.03	67,657.73
Less: Impairment losses recognised	-	-
<b>Total Revenue</b>	<b>73,358.03</b>	<b>67,657.73</b>

**(b) Disaggregate revenue information**

The Company disaggregates the revenue from customers by types of services rendered geographically which is Primarily from A2P SMS Services and ancillary services related to A2P SMS services. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the revenues and cash flows are affected by industry, market and other economic factors.

**(c) Geographic revenue**

Particulars	As at March 31, 2025	As at March 31, 2024
Overseas	6,711.04	1,464.64
India	66,646.99	66,193.09
<b>Total</b>	<b>73,358.03</b>	<b>67,657.73</b>

**(d) Timing of revenue recognition**

Particulars	As at March 31, 2025	As at March 31, 2024
Point in time	73,358.03	67,657.73
Over time	-	-
<b>Total Revenue</b>	<b>73,358.03</b>	<b>67,657.73</b>

**(e) Movement in expected credit loss during the year**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance (A)	(1,954.53)	(1,954.53)
Additional provision (net)(Refer note 28)	(40.00)	-
Bad debts written off	-	-
<b>Closing Balance (B)</b>	<b>(1,994.53)</b>	<b>(1,954.53)</b>

**(f) Contract balances**

Following table covers the movement in contract balances during the year:

	Contract Asset	
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance (A)	9,449.97	12,715.45
Add: Revenue recognised during the year	73,358.03	67,657.73
Less: Progress bills raised during the year (net of adjustments)	(76,520.97)	(70,923.21)
<b>Closing Balance (B)</b>	<b>6,287.03</b>	<b>9,449.97</b>

# ValueFirst Digital Media Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

### Note 36

#### Financial Instruments

##### Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, and other financial liabilities approximates the carrying amounts because of the short term nature of these financial instruments. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets, loan. Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for disclosure.

##### Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

##### Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Sl. No.	Particulars	Carrying value	Fair Value	Carrying value	Fair Value
		March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
(i)	<b>Financial Assets:</b>				
	<b>Amortised cost</b>				
	Trade Receivables	24,798.17	24,798.17	14,262.13	14,262.13
	Cash and cash equivalents	1,864.24	1,864.24	166.21	166.21
	Bank balances other than cash and cash equivalents	10,107.88	10,107.88	9,534.06	9,534.06
	Earnest money deposits	110.22	110.22	181.64	181.64
	Bank deposits with more than twelve months maturity	10.00	10.00	10.00	10.00
					295.97
	Other deposits	278.85	278.85	295.97	52.54
	Net investment in sublease	29.81	29.81	52.54	
	Accrued income	6,287.03	6,287.03	9,449.97	9,449.97
	Interest receivable	799.03	799.03	441.85	441.85
	Other receivables	501.48	501.48	266.91	266.91
	Loans to related parties	718.42	718.42	662.21	662.21
	<b>Total Financial assets</b>	<b>45,505.12</b>	<b>45,505.12</b>	<b>35,323.49</b>	<b>35,323.49</b>
(ii)	<b>Financial Liabilities:</b>				
	<b>Amortised cost</b>				
	Trade payables	10,418.62	10,418.62	9,128.32	9,128.32
	Lease liabilities	94.98	94.98	187.81	187.81
	Other payables	5,833.76	5,833.76	5,879.34	5,879.34
	<b>Total Financial Liabilities</b>	<b>16,376.43</b>	<b>16,376.43</b>	<b>15,195.47</b>	<b>15,195.47</b>

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, loan, other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For financial assets measured at fair values, the carrying amounts are equal to the fair values.



**Note 37****Financial risk management**

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk. The Company's principle source of liquidity are cash and cash equivalents and the cash flow is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements and accordingly, no risk is perceived.

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

**a) Significant foreign currency risk exposure relating to financial assets and financial liabilities are as follows:**

Particulars	As at March 31, 2025		As at March 31, 2024
	Foreign currency INR		INR
<b>Financial assets</b>			
<b>Trade receivables</b>			
- USD	68.44	5,849.85	17.47
- EUR	-	-	2.05
- AED	-	-	-
- AUD	-	-	-
- SGD	0.00	0.00	-
<b>Bank accounts</b>			
- USD	5.21	445.45	4.52
- EUR	-	-	-
<b>Financial liabilities</b>			
<b>Trade payables</b>			
- USD	1.72	146.87	22.52
- EUR	25.51	2,357.21	3.37
- AED	6.93	161.28	13.57
- GBP	0.00	0.17	-
- AUD	0.03	1.50	-
- SGD	-	-	-

**(b) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realisation risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

#### Trade receivables

The customer's credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management.

Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with the assessment and outstanding customer receivables are regularly monitored.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to 26,792.68 (March 31, 2024: 16,216.66). The movement in allowance for doubtful debts in respect of trade receivables during the year was as follows:

Allowance for doubtful debts	March 31, 2025	March 31, 2024
Opening balance	(1,954.53)	(1,954.53)
Allowance for doubtful debts	(40.00)	-
Less: Bad debts written off	-	-
<b>Closing balance</b>	<b>(1,994.53)</b>	<b>(1,954.53)</b>

#### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	Carrying amount	Total	Contractual cash flows		
			Up to 1 year	From 1 to 5 years	More than 5 years
March 31, 2025					
Trade payables	10,418.62	10,418.62	10,134.57	284.05	-
Other financial liability	5,833.76	5,833.76	5,833.76	-	-
Lease liability	94.98	94.98	53.88	41.10	-
Total	16,347.36	16,347.36	16,022.1	325.15	-
March 31, 2024					
Trade payables	9,128.32	9,128.32	9,075.99	3.81	48.52
Other financial liability	5,879.34	5,879.34	5,879.34	-	-
Lease liability	98.14	98.14	98.14	-	-
Total	15,105.80	15,105.80	15,053.47	3.81	48.52

## Note 38

### Capital Management

For the purpose of the Company's Capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity share holders. The primary objective of the Company's capital management is to maximise the shareholders value and to ensure the Company's ability to continue as a going concern. The Company has not distributed any dividend to the shareholders. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	-	-
Less: Cash and cash equivalents and Bank balances other than Cash and cash equivalents	11,972.12	9,700.27
Total Surplus/(debt)	11,972.12	9,700.27
Total Equity	32,307.73	25,784.27
<b>Gearing ratio</b>	<b>0%</b>	<b>0%</b>

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash company with cash and bank balances and fixed deposits being far in excess of debt.

# ValueFirst Digital Media Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

### Note 39

#### Employee Stock Based Compensation:

##### A. Restricted Stock Unit Plan 2025 (RSUs)

The Company has instituted ValueFirst Employee Stock Based Plan on 13-Mar-2025, wherein shareholders of the Company have approved 13,919 (Thirteen thousand nine hundred and nineteen) RSUs to the eligible employees of the Company.

Particulars	As at March 31, 2025
	No. of RSUs
RSUs outstanding at the beginning of the year	-
Granted during the year	17,399
Vested during the year	-
Exercised during the year	-
Lapsed during the year	-
Forfeited during the year	-
RSU outstanding at the end of the year	17,399
RSUs vested and exercisable at the end of the year	-

\*The fair value of each option is estimated on the date of grant using the Discounted cash flow method under income approach.

RSU Plan 2025	Assumptions
Exercise price (in Rs.)	10
Volatility	51.06%
(iii) Bank balances other than Cash and cash equivalents	0%
(iv) Other financial assets	6.72%
(iv) Loans	5

Break-up of employee stock compensation expense (refer note 24)	ValueFirst Digital Media Private Limited
Particulars	As at March 31, 2025
KMP	65.68
Employees other than KMP	16.04
<b>Total</b>	<b>81.72</b>

### Note 40: Assets pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current assets			
Trade receivables	10	24,798.17	14,262.13
Fixed deposits	11b	10,117.88	-
<b>Total Current assets pledged as security</b>		<b>34,916.05</b>	<b>14,262.13</b>

Note: Sanctioned limit has been secured by giving security as collateral being books debts, fixed deposits with the same bank and commercial property.

### Note 41: Related Party Disclosures

**A) List of Related Parties:**

(i) Name of the Related Party	Country	Relationship with the Entity
Tanla Platforms Limited	India	Holding Company
PT Karix Communications Indonesia (w.e.f February 14, 2025)	Indonesia	Entity under common control
Karix Mobile Private Limited (Formerly known as Tanla Corporation Private Limited)	India	Fellow Subsidiary
Gamooga Softtech Private Limited (w.e.f January 21, 2025)	India	Fellow Subsidiary
Tanla Mobile Asia Pacific Pte Limited	Singapore	Fellow Subsidiary
Tanla Digital Labs Private Limited	India	Fellow Subsidiary
Tanla Digital (India) Private Limited	India	Entity under common control
Tanla Digital Labs-FZ LLC	UAE	Entity under common control
Tanla Foundation	India	Fellow Subsidiary
Tanla Digital Labs Private Limited., London,(UK) (liquidated on February 11, 2025)	United Kingdom	Entity under common control
Tanla Mobile Middle East LLC, Saudi Arabia (w.e.f January 30, 2025)	UAE	Entity under common control
TPL ESOP Trust (w.e.f May 28, 2024)	India	Fellow Subsidiary
ValueFirst Connect Pvt Ltd	India	Subsidiary
Transcendent Communications Pvt Ltd	India	Subsidiary
Communique Technology Solutions Pvt Ltd	India	Subsidiary
Instacamp Marketing Pvt Ltd.	India	Subsidiary
ValueFirst Digital Media Pte Ltd., Singapore	Singapore	Subsidiary
Navin Communications LLP (dissolved on September 28, 2024)	India	Subsidiary
Supertech Communications LLP	India	Subsidiary
Unimobile Messaging Solutions LLP	India	Subsidiary
Octane Markeing Pvt Ltd	India	Subsidiary
Mobtel Services LLP (dissolved on September 28, 2024)	India	Subsidiary
Srinand Communications LLP (dissolved on September 28, 2024)	India	Subsidiary
Ontime Communications LLP	India	Subsidiary

**(ii) Key Managerial Personnel**

Vishwadeep Bajaj Abhishek Kumar Jain Anubhav Batra Amrita Gangotra Rohit Bhasin Rahul Khanna	Managing Director Director Chief Financial Officer (resigned w.e.f 18-10-2023) Independent director (resigned w.e.f 25-07-2024) Independent director (resigned w.e.f 25-07-2024) Independent director(appointed w.e.f 18-10-2023)
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**B) Related party outstanding balances for the year ended March 31, 2025**

Name of the party and Nature of Transactions	Transactions Dr/(Cr)		Balance Outstanding Dr/(Cr)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Tanla Platforms Limited (formerly known as Tanla solutions limited)</b>				
Services received	27,352.01	23,548.14	(6,177)	(5,967.04)
Services rendered	591.59	(74.90)	647.77	-
Dividend Paid	6.98	6.98	-	-
Rent paid	2.75	-	-	-
<b>Karix Mobile Private Limited</b>				
Services received	5,861.98	731.88	0.50	-
Services rendered	2,111.59	-	-	0.46
<b>ValueFirst Connect Private Limited</b>				
Loan given including interest accrued	-	-	53.36	48.28
Other advances given	-	0.14	-	-
Interest Expenses/Income	4.74	(3.46)	-	-

<b>Transcendent Communications Pvt Ltd</b>				
Advances given	-	1.17	2.52	2.52
<b>Communique Technology Solutions Pvt Ltd</b>				
Loan given including interest accrued	-	0.07	12.04	10.89
Interest Expenses\Income	1.07	(0.78)	-	-
<b>Instacamp Marketing Pvt Ltd.</b>				
Services rendered	-	-	-	-
Services received	-	-	-	-
Loan given including interest accrued	-	-	3.89	3.52
Interest Expenses\Income	0.35	(0.25)	-	-
<b>ValueFirst Digital Media Pte Ltd.</b>				
Other advances repaid	-	(37.47)	-	-
Interest Expenses\Income	57.69	(27.35)	-	-
Loans given	-	-	649.12	591.44
<b>Navin communications LLP</b>				
Advances given	-	4.06	-	4.08
Other advances repaid	-	(2.50)	-	-
<b>Supertech Communications LLP</b>				
Services received	-	2.05	-	54.56
<b>Unimobile Messaging Solutions LLP</b>				
Services received	2.23	0.45	-	-
Advances given	-	-	4.26	1.48
<b>Mobtel Services LLP</b>				
Other advances repaid	-	(1.00)	-	-

**C) Transactions with key management personnel**

Particulars	Transactions Dr/(Cr)		Balance Outstanding Dr/(Cr)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salaries and other employee benefits to KMP	1,001.06	849.89	-	-
Other benefits to non-executive directors	26.00	12.00	-	-
<b>Total</b>	<b>1,027.06</b>	<b>861.89</b>	<b>-</b>	<b>-</b>

“(D) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. ”

**42. Employee Benefit Plans**

The Company has following post employment benefit plans:

**(a) Defined contribution plans**

Contributions were made to provident fund and Employee State Insurance in India for the employees of the Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

**(b) Defined benefit plan**

The Company has a defined benefit gratuity plan and governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days salary for each completed year of service. The following table summarise net benefit expense recognized in the statement of Profit and Loss, the status of funding and the amount recognised in the balance sheet for the gratuity plan.



Particulars	As at March 31, 2025	As at March 31, 2024
<b>Net Employee Benefit Expense (Recognised in Employee Benefit Expense)</b>		
Current service cost	66.01	47.66
Past service cost	-	-
Interest cost	26.47	30.44
Expected return on plan assets	-	-
<b>Net employee benefit expense</b>	<b>92.48</b>	<b>78.10</b>
<b>Amount recognised in Balance Sheet</b>		
Defined benefit obligation	647.22	430.69
Fair value of plan assets		
<b>Liability recognised in Balance sheet</b>	<b>647.22</b>	<b>430.69</b>
<b>Changes in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	430.69	450.28
Current service cost	66.01	47.66
Past service cost	-	-
Interest cost	26.47	30.44
Benefits paid	(128.3)	(44.30)
Net actuarial (gains)/losses on obligation for the year recognised under OCI	252.28	(53.38)
<b>Closing defined benefit obligation</b>	<b>647.22</b>	<b>430.69</b>
<b>Actuarial Assumptions</b>		
Discount Rate	6.98%	7.22%
Rate of increase in Salary	6.00%	5.00%
Expected average remaining working lives of employees (years)	23.21	24.34
Attrition Rate	30.00%	0.00% to 35.0%

**A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:**

Impact on defined benefit obligation	As at March 31, 2025	As at March 31, 2024
<b>Discount rate</b>		
1% increase	630.65	401.22
1% decrease	664.94	464.76
<b>Rate of increase in salary</b>		
1% increase	665.04	459.37
1% decrease	629.91	404.69
<b>Attrition rate</b>		
1% increase	647.54	437.88
1% decrease	646.87	430.61

**Maturity profile of defined benefit obligation**

Year	As at March 31, 2025	As at March 31, 2024
Apr 2024- Mar 2025	202.29	102.57
Apr 2025- Mar 2026	132.28	44.12
Apr 2026- Mar 2027	107.30	32.27
Apr 2027- Mar 2028	94.90	23.39
Apr 2028- Mar 2029	63.49	40.45
Apr 2029- Mar 2030	51.05	13.96
Apr 2030- Mar 2031	37.67	19.81
Apr 2031- Mar 2032	28.59	12.42
Apr 2032- Mar 2033	23.37	10.66
Apr 2033- Mar 2034	16.08	31.15
Apr 2035 onwards	52.05	524.29

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2024: 8 years)

## Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

## Note 43

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Variance	Reason for Variance
(a) Current ratio	Current assets	Current liabilities	2.62	2.25	16.68%	Note 1
(b) Debt-equity ratio	Total debt	Shareholders equity	NA	NA	NA	NA
(c) Debt Service Coverage ratio	"Net profit after taxes+ Non-cash operating expenses +finance cost"	Interest payments+Principal repayments	NA	NA	NA	NA
(d) Return on equity ratio	Net profits after taxes	Average shareholders equity	0.23	0.53	-56.81%	Decrease in profit due to increase in marketing expenses.
(e) Trade receivables turnover ratio	Net credit sales	Average trade and unbilled receivables	2.68	5.71	-53.08%	The ratio decrease is primarily due to increased in average trade receivables as compared to the previous year.
(f) Trade payables turnover ratio	Cost of services+connectivity expenses+other expenses	Average Trade Payables and other payables towards cost of services	3.86	7.14	-45.95%	The ratio decrease is mainly due to significant decrease in credit purchases and increase in average trade payables as compared to the previous year.
(g) Net capital turnover ratio	Net sales	Working capital=Current assets-Current liabilities	2.56	3.42	-25.22%	The ratio decrease is primarily due to reduced working capital, impacting the company's efficiency in utilizing capital to generate
(h) Net profit ratio	Net profit after taxes	Net sales	0.09	0.10	-10.25%	Note 1
(i) Return on capital employed	Earnings before interest and taxes	Capital employed=Total equity	0.27	0.35	-22.23%	Note 1
(j) Return on investment	Interest income	Average cash and bank balance	0.00	0.00	0.00%	Note 1

Note 1: As the variation in the respective ratios does not exceed 25%, no explanation is provided for the variance.

**Note 44**

Previous year figures have been reclassified/regrouped wherever necessary to correspond with the current year's classification/disclosures.

**Note 45**

The Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility, which has not been enabled at the Application level and at the Database level, unable to assess in absence of adequate coverage in SOC report.

Accordingly, we are unable to assess whether the audit trail feature has been operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention."

**Note 46****Other Statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- (vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has been sanctioned working capital limits from Banks on the basis of security of debtors and fixed deposits. Quarterly returns / statements are filed with such Banks are in agreement with the books of accounts.

As per our report of even date attached

**"For M S K A & Associates"**

Chartered Accountants  
Firm Registration No. 105047W

**Mukesh Kumar Pugalia**

Partner  
Membership No. 221387

Place: Gurugram

Date: April 24, 2025

**For and on behalf of the Board of Directors of**

**ValueFirst Digital Media Private Limited**

CIN: U64202TS2003PTC187740

Sd/-

**Vishwadeep Bajaj**

Managing Director

DIN: 01724145

**Seshanuradha Chava**

Director, DIN: 08230070

Place: Gurugram

Date: April 24, 2025

Sd/-

**Abhishek Kumar Jain**

Director

DIN: 10751396

Place: Gurugram

Date: April 24, 2025

**ATTENDANCE SLIP****VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED**

CIN: U64202TS2003PTC187740

**REGD. OFFICE:** TANLA TECHNOLOGY CENTRE, HITECH CITY ROAD, MADHAPUR, SHAIKPET, HYDERABAD- 500081, TELANGANA, INDIA**ATTENDANCE SLIP****Annual General Meeting****Date- 30th day of July, 2025****Place: Tanla Technology Centre, Madhapur, 16, Hitech City Rd, Hyderabad, Telangana 500081, India**

Regd. Folio No.\* \_\_\_\_\_

DP ID \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name \_\_\_\_\_ Address of Member \_\_\_\_\_

Name \_\_\_\_\_ Address of Proxy Holder \_\_\_\_\_

Number of Shares Held \_\_\_\_\_

**\*Applicable for investors holding shares in physical form.**

I hereby record my presence at the 22nd (Twenty-Second) Annual General Meeting of the Company held on **Monday, the 04th day of August, 2025 at 12:30 PM (IST)** at the Registered Office of the Company at Tanla Technology Centra, Madhapur, 16, Hitech City Rd, Hyderabad, Telangana 500081, India.

**Please Insert (✓) in the box**
☐ MEMBER      ☐ PROXY
**Signature of Member/Proxy**

Notes:

1. Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

2. Bodies Corporate, whether a Company or not, who are members, may attend meeting through their authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorization letter should be deposited with the Company.

**FORM NO. MGT-11****Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** U64202TS2003PTC187740

**Name of the Company:** VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED

**Registered office:** TANLA TECHNOLOGY CENTRE, HITECH CITY ROAD, MADHAPUR, SHAIKPET, HYDERABAD- 500081, TELANGANA, INDIA

**Name of the Member(s):** \_\_\_\_\_

**Registered Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_

**Folio No/Client Id:** \_\_\_\_\_

**DP ID:** \_\_\_\_\_

**I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint**

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd (Twenty-Second) Annual General Meeting of the Company to be held on **Monday, the 04th day of August, 2025 at 12:30 PM (IST)** at the Registered Office of the Company at Tanla Technology Centra, Madhapur, 16, Hitech City Rd, Hyderabad, Telangana 500081, India at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Description	For *	Against*
<b>ORDINARY BUSINESS:</b>			
<b>1. To receive, consider and adopt, the Audited Standalone Annual Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Directors and Auditors thereon.</b>		<input type="text"/>	<input type="text"/>
<p><b>"RESOLVED that</b> the financial statements of the Company for the year ended March 31, 2025, including the audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon be adopted."</p>			
<b>2. To consider and approve a final dividend for Series C Preference Shareholders of the Company of INR 6,98,448/- (being INR 15.48665/- per Series C Preference Share) for the financial year ended March 31, 2025, and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:</b>		<input type="text"/>	<input type="text"/>
<p><b>"RESOLVED THAT</b> on recommendation of the Board of Directors of the Company a preferential dividend on the 45,100 number of Cumulative Compulsorily Convertible Preference shares bearing ISIN: INE418M03025 (Series C Preference Share) at INR 15.48665/- per share aggregating to INR 6,98,448/- (Rupees Six Lakh Ninety-Eight Thousand Four Hundred and Forty Eight Only) for the financial year ended on March 31, 2025, be and is hereby declared for payment to the Series C Preference Shareholders.</p> <p><b>RESOLVED FURTHER THAT</b> any of the Directors and Authorised Signatory of the Company, be and are hereby severally authorized to complete all the paper formalities which may be required for remitting the dividend to the shareholders account and to do all such acts, deeds and things which are incidental and ancillary to give effect to the above."</p>			
<b>3. To appoint a Director in place of Mr. Vishwadeep Bajaj (DIN: 01724145), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:</b>		<input type="text"/>	<input type="text"/>
<p><b>"RESOLVED THAT</b> pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vishwadeep Bajaj (DIN: 01724145), Managing Director of the Company, who retires by rotation at this 22nd Annual General Meeting of the Company and, being eligible, and offered himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company."</p> <p><b>RESOLVED FURTHER THAT</b> any of the Directors of the Company be and are hereby authorized to file the necessary form(s)/returns, documents, papers as are required to be filed with the concerned Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected thereto."</p>			

Signed this \_\_\_\_day of July 2025

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. Please put a "X" in the Box in the appropriate column against the resolution. If you leave the "FOR" or "AGAINST" column blank against the resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix  
Revenue  
Stamp



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