ValueFirst

TWO DECADES OF TRUST.
ONE BOLD LEAP INTO AI.

Shaping Conversations **Built on Intelligence**

Annual Report FY'26

Creating **Values**

As part of the Tanla group, ValueFirst operates at the intersection of enterprise communication and applied AI, architecting the conversational infrastructure that lets brands engage customers with precision, context, and trust, across an omnichannel stack of SMS, RCS, WhatsApp, Voice, and Email.

FY26 marked a structural shift in that architecture. We moved beyond programmable messaging into agentic orchestration: evolving Surbo (our enterprise chatbot platform) from a channel-based messaging engine into a full AI Agent Platform capable of autonomous, context-aware decisioning across the customer journey, and launching an Enterprise AI VoiceBot Solution that fuses large language models with real-time speech intelligence and natural, intent-driven conversation. Built on a cost-efficient, sustainable, and AI-native technology stack, this evolution strengthens our position as a platform of choice in India's CPaaS landscape and compounds long-term value for every stakeholder we serve.

Our Value Creation Model

FINANCIAL CAPITAL

Disciplined capital allocation underwrites our ability to scale infrastructure, absorb transaction volume growth, and fund platform R&D without diluting margins. Operating alongside Karix as one of Tanla's two go-to-market engines, ValueFirst converts network reach and API-led distribution into durable, compounding shareholder value.

MANUFACTURED CAPITAL

Our digital infrastructure forms the backbone of our communication ecosystem, engineered for carrier-grade reliability, intelligent routing, and high-volume message processing at scale. During FY26, our infrastructure continued to ensure uninterrupted service delivery, faster turnaround times, and enhanced operational efficiency for customers worldwide.

SOCIAL & RELATIONSHIP

Strong relationships with our customers, partners, regulators, and communities are fundamental to our long-term success. We cultivate trust through transparent engagement, responsible data stewardship, ethical business practices, and customer-centric service models, enabling meaningful collaborations and sustainable value creation.

HUMAN CAPITAL

Our people drive our value creation. In FY26, 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 is at the heart of our competitive advantage. Our proprietary platforms, advanced communication technologies, robust APIs, and deep domain expertise form the foundation of our intellectual capital. By continuously investing in product innovation and technology excellence, we deliver scalable, secure, and future-ready solutions that create lasting value for our customers.

NATURAL CAPITAL

We remain committed to minimising our environmental footprint by embedding sustainability into our operations. Through energy-efficient digital infrastructure, responsible e-waste management, resource optimisation, and environmentally conscious workplace practices, we continue to reduce our impact while supporting sustainable business growth.

FORWARD-LOOKING STATEMENT

This report may contain forward-looking statements relating to ValueFirst's business plans, technology roadmap, and anticipated performance. Any statement in this report that is not a statement of historical fact is a forward-looking statement, and such statements are inherently subject to risks, assumptions, and uncertainties that may cause actual outcomes to differ materially, some of which cannot be predicted or quantified.

These statements reflect management's views as of the date of this report, based on information currently available, and readers are cautioned not to place undue reliance on them. As a wholly-owned subsidiary of Tanla Platforms Limited, ValueFirst's financial results are also reported as part of Tanla's consolidated disclosures to the stock exchanges; this report should be read in conjunction with, and does not supersede, those consolidated filings.

Industry **Recognition**

Recognition from Google and the continued growth of our RCS platform reflect our commitment to transforming business communication. During FY26, Tanla was honored as **Google Growth Partner of the Year** for the second consecutive year, while ValueFirst was recognized as the **Anchor Partner** at the Google RCS World Tour 2025, reinforcing our leadership in the evolving RCS ecosystem.

With **more than 2 billion RCS messages delivered every month,** ValueFirst has established one of India's largest enterprise RCS platforms. Through deep operator partnerships, Google RCS integration, and scalable messaging infrastructure, we enable organizations to deliver trusted, branded, and interactive customer experiences that drive meaningful engagement at enterprise scale.

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COMPANY OVERVIEW

About **ValueFirst**

Founded in 2003, ValueFirst has been a trailblazer in the CPaaS domain in India, growing steadily to become a consistent and reliable player in the industry for over two decades. FY26 marked our most decisive shift yet from a platform that carries conversations to one that understands and acts on them, as we evolved from a messaging-first provider into an AI-native conversation company.

Our suite of services spans WhatsApp, RCS Business Messaging, Chatbots, Email, Voice, Truecaller Business Messaging and SMS, seamlessly integrated through our robust communication platforms and smart APIs. This year, we extended that stack with Surbo, evolving from a channel-based messaging engine into a full AI Agent Platform capable of autonomous, context-aware decisioning across the customer journey, and launched our AI VoiceBot Solution, pairing large language models with real-time speech intelligence to enhance scripted IVR with natural, human-like conversation.

ValueFirst today partners with over 3,000 enterprises, including some of the most prominent brands across industries. 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. We now deliver more than 2 billion RCS messages every month, making ours one of India's largest enterprise RCS platform.

Led by Vishwadeep Bajaj, ValueFirst is powered by a dynamic team of professionals. Our teams work with passion and agility to deliver technology-led, AI-native 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 continues to strengthen 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**

Who We Are at ValueFirst

We're a community of "free-spirited souls" who believe communication should never feel transactional. At ValueFirst, our mission goes beyond messaging, we help businesses create "joyful conversations" and real engagement that adds value every time, across every channel and, increasingly, every kind of interaction: scripted, assisted, or fully autonomous.

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 continue to evolve, with every interaction expected to be intelligent, seamless, and available on demand. We are enabling enterprises to meet these expectations by combining omnichannel engagement with AI-driven automation, conversational intelligence, and real-time decision-making. From personalized customer journeys to autonomous AI agents and enterprise voice experiences, our platform helps brands engage customers with greater relevance, speed, and consistency across every touchpoint.

Key Objective

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

Prime Focus

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

Newness

FY26 marked a significant milestone in our AI journey. We transformed Surbo into a comprehensive AI Agent Platform capable of autonomous, context-aware decision-making, launched our Enterprise AI VoiceBot Solution powered by large language models and real-time speech intelligence, and strengthened Surbo Chat's unified agent-assist experience. Together, these innovations enable enterprises to deliver intelligent, human-like conversations across every customer touchpoint.

Our Journey **of Innovation**

2003
Ideating
- Established in New Delhi, India
- Team of 14 professionals

2004
Conceptualising
- Expanded operations across India and the UAE
- Secured funding from Emergic VC
- Launched enterprise voice services

2009
Innovating
- Received investment from NEA VC & Headland Capital
- Acquired Cellnext, PacketShapers, mGinger and Indyarocks
- Recognized by Deloitte's Fastest 50 Company Award

2013
Strengthening
- Acquired Cellcast
- Introduced B2C communication offerings
- Expanded portfolio with email services

2015
Regional Expansion
- Expanded operations into Bangladesh, Indonesia & KSA
- Acquired Octane and TechMobia
- Introduced AI-powered chatbot capabilities

2019
Scaling Up
- Team strength grew to over 320 professionals
- Launched WhatsApp Business

2021
Innovating
- Became part of Twilio
- Introduced Rich Communication Services (RCS)

2023
Strategic Expansion
- Became part of Tanla Platforms
- Launched Truecaller Business Messaging

2026
AI-First Enterprise
- Advanced Surbo into an AI Agent Platform
- Launched Enterprise AI VoiceBot Solution

Our 5 **Strategic Strengths**

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 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, ValueFirst is strategically positioned to scale with the global growth of enterprise messaging and customer engagement technologies.

Message from the Founder Chairman & CEO

"

Dear Customers & Partners,

More than twenty years ago, we started ValueFirst with a simple belief that communication has the power to transform businesses. In 2003, enterprise messaging was still in its infancy. Businesses were only beginning to understand how technology could help them engage customers at scale. We saw an opportunity not merely to deliver messages, but to help organisations build trust, strengthen relationships, and create meaningful experiences through every interaction.

That belief continues to define us today. The world around us has changed dramatically. Customers no longer judge brands solely by the products they offer; they judge them by every conversation they have. Every notification, every verification, every payment alert, every promotional message, and every customer support interaction contributes to that experience. Communication is no longer a business function. It has become the business itself.

This is where ValueFirst creates impact. Every day, our platforms enable millions of trusted interactions that help banks protect customers, retailers drive engagement, healthcare providers deliver critical information, government connect with citizens, and enterprises build lasting relationships. Behind every message is a moment that matters and we never lose sight of that responsibility.

FY26 was another important chapter in our journey.

We continued to strengthen our technology platforms, expand our omnichannel capabilities, and invest in intelligent automation that helps enterprises communicate with greater speed, relevance, and reliability. As Artificial Intelligence reshapes customer engagement, we have built platforms that combine AI with trusted communications making every interaction smarter, more contextual, and more valuable. Technology alone, however, is never enough. The true differentiator has always been trust.

For more than two decades, enterprises have relied on ValueFirst because we understand communication requirements in a holistic manner. It demands security, resilience, compliance, and unwavering reliability. These principles have earned us the confidence of thousands of organisations, and they continue to guide every decision we make.

Being part of the Tanla ecosystem has further strengthened our ability to innovate at scale. Together, we are combining world-class technology with deep enterprise expertise to build the next generation of trusted digital communications. This partnership enables us to move faster, think bigger, and deliver even greater value to our customers across industries and geographies.

None of our achievements would have been possible without our people. Our teams have built a culture that values curiosity over comfort, innovation over convention, and collaboration over hierarchy. Every milestone we celebrate is a reflection of their passion, resilience, and unwavering commitment to excellence. I am deeply grateful to every employee, customer, and partner who has been part of this journey.

As we look ahead, I believe we are entering one of the most exciting eras in enterprise technology. AI will redefine how businesses engage.

Richer communication channels will redefine customer experiences. Digital trust will become the foundation of every interaction. Yet amidst all this change, one thing will remain constant. Businesses will always succeed because of the relationships they build with people. Our purpose is to help make those relationships stronger. That purpose inspires us every day, and it will continue to guide the next chapter of ValueFirst.

The future of enterprise communication is not simply about delivering more messages. It is about enabling conversations that create trust, inspire action, and build enduring relationships. And that is the future we are building - together.

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.

Anubhav Batra
Director

Anubhav is a seasoned finance leader with over two decades of expertise in financial governance, investor relations, and disciplined fiscal management. Mr. Anubhav Batra is a Chartered Accountant.

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.

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.

Deepak Satyaprakash Goyal
Director

Mr. Goyal is a Computer Science Engineer from Amravati University. He also completed an MBA in Marketing from Fore School of Management in 1997. He comes with an experience of more than 25 years in scaling, diversifying, and transforming businesses of different sizes and scale across the IT and Telecom domain.

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 ether. Each team sits in a zone symbolizing their unique role:

WATER (MANAGEMENT)
Reflecting adaptability and depth

EARTH (SUPPORT)
Signifying stability and dependability

AIR (ENGINEERING)
Ensuring seamless flow and innovation

FIRE (OPERATIONS)
Driving passion and high energy

ETHER/SKY (SALES)
Representing limitless ambition and growth

At ValueFirst, we foster a culture that blends performance, collaboration, and celebration. From festive celebrations and quarterly "Beer & Biryani" events to flexible work, wellness initiatives, and continuous learning, we create an environment where people feel valued and inspired. With approachable leadership and a strong focus on growth, we don't just build platforms—we build people, purpose, and progress.

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.

Board as a custodian of shareholder value

Safeguarding shareholders' capital by ensuring strategic oversight and responsible decision-making to maximize long-term value

Responsible leadership

Lead by example by ensuring independence of the Board and effectiveness of the Management

Effective corporate governance

Build simple and transparent processes driven by business needs of all stakeholders

Fairness and excellence

Be objective and ethical, and deliver the best to earn trust and respect from our stakeholders

Legal compliance

Satisfy both the spirit and the letter of the law in all our actions and disclosures

Integrity and transparency & Relationship with stakeholders

- Ensure transparency and maintain a high level of integrity
- Communicate frequently with stakeholders, including clients, employees, shareholders.

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

A Year of Progress **and Purpose**

At ValueFirst, we believe our people are at the heart of every milestone we achieve. This year, we made it a point to pause, celebrate, and say thank you, not just for the big wins, but for the everyday effort that quietly keeps ValueFirst moving forward. From festive get-togethers that brought teams closer, to Rewards & Recognition moments that put a spotlight on our top performers, every celebration was a chance to re-inforce what we value most: people who show up, go above and beyond, and make work feel like family.

These moments, certificates handed out with pride, festivals celebrated together, laughter shared across teams are more than just photographs. They're proof that culture isn't built in boardrooms alone; it's built in these small, spirited moments of recognition that keep our purpose and passion alive.

Highlights from the Year

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 COMMITTEE

Corporate Social Responsibility Committee

Ram Sewak Sharma
Chairman of the Committee

Vishwadeep Bajaj
Member of the Committee

Seshanuradha Chava
Member of the Committee

STATUTORY REPORTS

NOTICE (PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Notice is hereby given that the **23rd (Twenty-Third) Annual General Meeting** of the members of **ValueFirst Digital Media Private Limited ("Company")** will be held on **Monday, the 31st day of august, 2026, 12:30 pm (IST)** at the registered office of the company situated at **Tanla Technology Centra, Madhapur, 16, Hitech City Rd, Hyderabad, Telangana 500081, India** to transact the following businesses 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, 2026, along with the Reports of the Directors and Auditors thereon.

"RESOLVED THAT the financial statements of the Company for the year ended March 31, 2026, including the audited Balance Sheet as on March 31, 2026, 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 appoint a Director in place of Ms. Seshanuradha Chava (DIN: 08230070), who retires by rotation and being eligible, offers herself 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, Ms. Seshanuradha Chava (DIN: 08230070), Director of the Company, who retires by rotation at this 23rd Annual General Meeting of the Company and, being eligible, and offered herself for re-appointment, be and is hereby re-appointed as a 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."
3. To approve appointment of Mr. Anubhav Batra (DIN: 08729006) as a Director of the Company.
To consider and, if thought fit, to pass the following resolutions, with or without modifications as an Ordinary Resolution:

"RESOLVED THAT Mr. Anubhav Batra (DIN: 08729006) who was appointed as an Additional Director (Non-Executive & Non-Independent category) of the Company with effect from August 14, 2025 by the Board and who holds office up to the date of the ensuing General Meeting of the Company in terms of Section 161(1), 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, who is eligible for appointment, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

4. To approve appointment of Mr. Deepak Satyaprakash Goyal (DIN: 01755263) as a Director of the Company.
To consider and, if thought fit, to pass the following resolutions, with or without modifications as an Ordinary Resolution:
"RESOLVED THAT Mr. Deepak Satyaprakash Goyal (DIN: 01755263) who was appointed as an Additional Director (Non-Executive & Non-Independent category) of the Company with effect from April 24, 2026 by the Board and who holds office up to the date of the ensuing General Meeting of the Company in terms of Section 161(1), 152 and other applicable
provisions, if any, of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, who is eligible for appointment, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

5. To approve appointment of Mr. Francois Ortalo Magne (DIN: 10801111) as an Independent Director of the Company.
To consider and, if thought fit, to pass the following resolutions, with or without modifications as an Ordinary Resolution:
"RESOLVED THAT Mr. Francois Ortalo Magne (DIN: 10801111) who was appointed as an Additional Director (Non-Executive & Independent category) of the Company with effect from July 22, 2026 by the Board and who holds office up to the date of the ensuing General Meeting of the Company in terms of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, who is eligible for appointment, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof] and the Articles of Association of the Company, the appointment of Mr. Francois Ortalo Magne (DIN: 10801111), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of for a term of three (3) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 26th AGM of the Company, to be held in the financial year 2028–2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

By and on behalf of board
For ValueFirst Digital Media Private Limited
SD/-
Vishwadeep Bajaj
Managing Director
DIN: 01724145

Date : July 22, 2026
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 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, Ms. Seshanuradha Chava, Director retire by rotation and being eligible, offer herself for re-appointment. Details of Director seeking appointment/reappointment at the 23rd 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 last page of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

Item No. 3

Mr. Anubhav Batra (DIN: 08729006) was appointed as Additional Director for Non-Executive & Non-Independent category by the Board at its meeting held on August 14, 2025.

In view of the above, members approval is being sought through an ordinary resolution in terms of the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder.

Disclosure under Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) are set out in the Annexure to the Explanatory Statement.

Except the director (including relatives) being appointed in terms of the said resolution, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested, either financially or otherwise, in the Resolution at Item No. 5 of the accompanying Notice.

Accordingly, the Board recommends the ordinary resolution set forth at Item No. 3 of the Notice for approval of the Members.

Item No. 4

Mr. Deepak Satyaprakash Goyal (DIN: 01755263) was appointed as Additional Director for Non-Executive & Non-Independent category by the Board at its meeting held on April 24, 2026.

In view of the above, members approval is being sought through an ordinary resolution in terms of the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder.

Disclosure under Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) are set out in the Annexure to the Explanatory Statement.

Except the director (including relatives) being appointed in terms of the said resolution, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested, either financially or otherwise, in the Resolution at Item No. 5 of the accompanying Notice.

Accordingly, the Board recommends the ordinary resolution set forth at Item No. 4 of the Notice for approval of the Members.

Item No. 5

Mr. Francois Ortalomagne (DIN: 10801111) was appointed as Additional Director for Non-Executive & Independent category by the Board at its meeting held on July 22, 2026.

In view of the above, members approval is being sought through an ordinary resolution in terms of the provisions of the Companies Act, 2013, read with rules made thereunder.

Disclosure under Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) are set out in the Annexure to the Explanatory Statement.

Except the director (including relatives) being appointed in terms of the said resolution, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested, either financially or otherwise, in the Resolution at Item No. 5 of the accompanying Notice.

Accordingly, the Board recommends the ordinary resolution set forth at Item No. 5 of the Notice for approval of the Members

ANNEXURE TO THE NOTICE

Annexure to the explanatory statement pursuant to Secretarial Standard-2 issued by ICSI, information about the Directors proposed to be appointed is furnished below:

Name of the Director	**Ms. Seshanuradha Chava**	**Mr. Anubhav Batra**	**Mr. Francois Ortalomagne**	**Mr. Deepak Satyaprakash Goyal**
Director Identification Number (DIN)	08230070	08729006	10801111	01755263
Nationality	Indian	Indian	France	Indian
Date of birth	24/02/1972	19/12/1983	16/12/1967	31/10/1971
Age	54 years	42 years	59 Years	55 Years
Qualification	Ms. Seshanuradha holds a Master of Commerce (M.Com), a Bachelor of Laws (LLB), and a Company Secretary qualification.	Mr. Anubhav Batra is a Chartered Accountant.	He holds a Ph.D. in Economics from the University of Minnesota and is widely recognized for his ability to foster collaboration, drive innovation, and lead organizations toward transformative growth.	Mr. Goyal is a Computer Science Engineer from Amravati University. He also completed an MBA in Marketing from Fore School of Management in 1997.
Brief Profile	Ms. Seshanuradha Chava carries 24+years' experience in legal and secretarial field. She is General Counsel, Company Secretary & Compliance Officer of Tanla Platforms Limited. She also acts as Company Secretary of Karix Mobile Private Limited, wholly owned subsidiary of Tanla Platforms Limited.	Anubhav is a seasoned finance leader with over two decades of expertise in financial governance, investor relations, and disciplined fiscal management. He is the Chief Financial Officer of Tanla Platforms Limited, Holding Company.	François Ortalo-Magné joined the Tanla Board of Directors in October 2024. He will continue to serve as the Executive Dean and CEO of London Business School (LBS) while taking on this new role. He brings a wealth of experience in strategic leadership, with a distinguished background in driving transformative change and fostering global connections. In his ongoing role at LBS, François has led the institution through pivotal transformations, including a strategic rebranding and financial recovery following the pandemic. He also launched initiatives that raised £30 million in scholarships to advance gender and socio-economic equity, solidifying LBS's position among the world's top business schools. Alongside his role at LBS, François has held various leadership positions at institutions such as the University of Wisconsin-Madison and the Graduate Management Admission Council (GMAC). He holds a Ph.D. in Economics from the University of Minnesota and is widely recognized for his ability to foster collaboration, drive innovation, and lead organizations toward transformative growth. Mr. François is Non- Executive Director in Graduate Management Admission Council, Reston, VA, USA	

Name of the Director	**Ms. Seshanuradha Chava**	**Mr. Anubhav Batra**	**Mr. Francois Ortalomagne**	**Mr. Deepak Satyaprakash Goyal**
Date of first appointment on the Board of the Company	September 26, 2024	September 26, 2024	July 22, 2026	April 24, 2026
Shareholding in the Company	Nil	Nil	Nil	
The number of Meetings of the Board attended during the year a year	5 Board Meetings	5 Board Meetings	Nil	Nil
List of Directorship held in other companies	a. Karix Mobile Private Limited	a. Tanla Platforms Limited B. Tanla digital (india) private limited C. Tanla digital labs private limited D. Alpine meadows private limited	a. Tanla Platforms Limited b. Karix Mobile Private Limited	a. Tanla Platforms Limited b. Karix Mobile Private Limited
Membership / Chairmanship in Committees of other companies			Tanla Platforms Limited Chairman of Nomination & Remuneration Committee, Member of Risk Management Committee and CSR Committee. Karix Mobile Private Limited: member of CSR Committee Tanla Digital (India) Private Limited member of CSR Committee.	Tanla Platforms Limited Member of Risk Management Committee
Relationships between Directors inter-se	NA	NA	NA	

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present the 23rd Annual Report of ValueFirst Digital Media Private Limited ("the Company") together with the audited financial statements for the financial year ended March 31, 2026.

Financial Highlights

The Company's financial performance (standalone) for the year ended March 31, 2026, is summarized below:

(Amount in Lakhs)

Particulars	Standalone	
	2025 - 26	**2024 - 25**
Revenue from Operations Other Incomes	67,082.88 1,470.69	73,358.03 982.31
Total Revenue	**68,553.57**	**74,340.34**
Cost of Services Employee Benefit Expense Finance Costs Depreciation and amortization Connectivity and related expenses Other Expenses	52,159.19 7,559.13 6.45 567.68 382.04 1,802.21	56,797.60 5,763.44 16.79 608.06 893.29 1,421.39
Total Expenses	**62,476.71**	**65,500.58**
Profit/loss before tax	**6,076.85**	**8,839.76**
Less: Current Tax Less: Tax adjustment relating to earlier year Less: Deferred Tax Less: Mat credit entitlement	1,452.88 1.50 (1.70) -	2,173.45 25.27 (19.85) -
Profit for the year	**4,624.1**	**6,660.8**

Dividend

The Board of Directors of your Company has not recommended any dividend on the equity as well as on Series B Non-cumulative Compulsorily Convertible Preference Shares & Series C Cumulative Compulsory Convertible Preference Shares (CCPS) for the financial year ended March 31, 2026, to conserve resources for future business requirements and growth opportunities. The Board believes this decision is in the long-term interest of the Company and its stakeholders.

Operations Review and the State of Company's Affairs

During the year under review, the Company continued to provide Application-to-Person messaging and digital communication solutions, including enterprise communication services, media solutions, online platforms, social media services and data analytics. The Company achieved revenue from operations of ₹67,082.88 lakhs as against ₹73,358.03 lakhs in the previous year. Total income stood at ₹68,553.57 lakhs as against ₹74,340.34 lakhs in the previous year. Profit before tax was ₹6,076.85 lakhs and profit after tax was ₹4,624.18 lakhs for FY 2025–26.

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.

The Company's total assets as at March 31, 2026 stood at ₹51,865.32 lakhs as compared to ₹50,478.14 lakhs as at March 31, 2025. Total equity increased to ₹39,014.89 lakhs as at March 31, 2026 from ₹32,307.74 lakhs as at March 31, 2025.

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.

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. However, the following matters are disclosed for information:

a). The Company has filed a petition under Insolvency and Bankruptcy Code, 2016 on 09 June 2025, as an Operational Creditor before the Hon'ble National Company Law Tribunal, New Delhi, the same was admitted on 26 June 2025 which ordered the initiation of Corporate Insolvency resolution process (CIRP) against the Corporate Debtor -Syscom Organic World Private Limited. Further The matter is currently pending before the Hon'ble National Company Law Tribunal, New Delhi.

b) The Company has filed a petition under Insolvency and Bankruptcy Code, 2016 on 09 June 2025, as an Operational
Creditor before the Hon'ble National Company Law Tribunal, New Delhi, the same was admitted on 25 June 2025 which ordered the initiation of Corporate Insolvency resolution process (CIRP) against the Corporate Debtor - Amishi Consumer Technologies Private Limited. Further The matter 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 referre laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs

ValueFirst Digital Media Pvt Ltd Vs. Nascent Communication Private Limited (C.P. No. (IB) 2454/2019)

The petition under Insolvency and Bankruptcy Code, 2016 was filed by the Company as an Operational Creditor before the Hon'ble National Company Law Tribunal, New Delhi, the same was admitted on 09th 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 19th October 2022, during the liquidation process the distribution of money as per Section 53 of IBC, 2016 and approved by SCC in its 5th meeting. The application for dissolution of the Corporate Debtor has been filed while the final order of the dissolution is yet to be determined by the Hon'ble Tribunal. Also, the assignments of PUFE application under Section 43 and 66 to the Company are also to be determined by the Hon'ble Tribunal.

ValueFirst Digital Media Pvt Ltd Vs. ValueMobi Media Private Limited C.P. (IB)/67(ND)2023 & Appeal (AT) (Ins)/699/2024

The petition under Insolvency and Bankruptcy Code, 2016 was filed by the Company for claim amount of Rs 2,70,08,116/- before the Hon'ble National Company Law Tribunal, Delhi, on 25th January 2023 the application was dismissed by the Hon'ble National Company Law Tribunal on 13th February 2024. The Company has filed an appeal against the impugned order before the Hon'ble National Company Law Appellate Tribunal. The outcome of the appeal is yet to be determined by the Hon'ble Appellate Tribunal.

Company as a party to the following Corporate Insolvency resolution process

The Company received the intimation for initiation of Corporate Insolvency resolution process (CIRP) process through public announcement against the following Corporate Debtors and the claim of the Company has been admitted as an Operational Creditor for the following CIRP under the Insolvency and Bankruptcy Code, 2016:

- Future Retail Limited
- Modella Textile Industries Limited
- FIPOLA Retail Private Limited

TRANSFER TO RESERVES

The Board of Directors has decided to retain the profits for the financial year ended March 31, 2026 under retained earnings and has not transferred any amount to the General Reserve during the year under review.

SHARE CAPITAL & CHANGES IN CAPITAL STRUCTURE

As on March 31, 2026, the authorized share capital of the Company stood at ₹27,24,00,000 divided into 2,71,84,900 equity shares of ₹10 each, 45,100 Series C cumulative compulsory convertible preference shares of ₹10 each and 10,000 Series B non-cumulative compulsorily convertible preference shares of ₹10 each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 stood at ₹17.75 lakhs comprising 1,22,424 equity shares of ₹10 each, 45,100 Series C cumulative compulsorily convertible preference shares of ₹10 each and 10,000 Series B non-cumulative compulsorily convertible preference shares of ₹10 each. There was no change in the share capital during the year under review.
There has been no change in the share capital during the year under review.

INDIAN ACCOUNTING STANDARDS (IND-AS)

The financial statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the presentation requirements of Schedule III to the Act.

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, 2026, the Board of Directors comprised Mr. Vishwadeep Bajaj, Managing Director, Dr. Ram Sewak Sharma, Independent Director, Ms. Seshanuradha Chava, Director and Mr. Anubhav Batra, Director. The composition of the Board is in accordance with the applicable provisions of the Companies Act, 2013. During the year under review, Mr. Rahul Khanna resigned as Independent Director with effect from July 16, 2025 and Mr. Abhishek Kumar Jain resigned as Director with effect from the close of business hours of August 12, 2025. The Board placed on record its appreciation for the guidance, contribution and support provided by them during their tenure.

Mr. Anubhav Batra (DIN: 08729006) was appointed as an Additional Director under the category of Non-Executive Non-Independent Director with effect from August 14, 2025, pursuant to Section 161(1) of the Companies Act, 2013. He holds office up to the date of the ensuing general meeting of the Company.

Mr. Deepak Satyaprakash Goyal (DIN: 01755263) was appointed as an Additional Director under the category of Non-Executive Non-Independent Director with effect from April 24, 2026, pursuant to Section 161(1) of the Companies Act,

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	02166194	Dr. Ram Sewak Sharma	Independent Director	26/09/2024
3	08230070	Ms. Seshanuradha Chava	Director	26/09/2024
4	10751396	Mr. Anubhav Batra	Director	14/08/2025
5	01755263	Mr. Deepak Satyaprakash Goyal	Director	24/04/2026

During the year under review, there were following Changes happened in the Board 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, Ms. Seshanuradha Chava (DIN: 03230070), Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board recommends her re-appointment. The Board of Directors has appointed Dr. Ram Sewak Sharma (DIN: 02166194), as a Non-Executive & Independent Director of the Company. Further, the shareholders of the Company at its Extra Ordinary General Meeting held on March 13, 2025, approved the appointment of Dr. Ram Sewak Sharma (DIN: 02166194) as Non-Executive & Independent Director of the Company for a period up to the Annual General Meeting to be held for the year ending March 31, 2026.

In accordance with Rule 8, sub-rule 5(iiia) 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 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. 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.

Cessation

During the year under review, Mr. Rahul Khanna resigned as Independent Director with effect from July 16, 2025 and Mr. Abhishek Kumar Jain resigned as Director with effect from the close of business hours of August 12, 2025. The Board placed on record its appreciation for the guidance, contribution and support provided by them during their tenure.

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

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 31st March 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 five times, on April 24, 2025, July 24, 2025, September 29, 2025, October 17, 2025 and January 22, 2026. The Company also passed circular resolutions during the year, including resolutions relating to the resignation of Mr. Abhishek Kumar Jain, appointment of Mr. Anubhav Batra, for FY 2025–26.

S. No.	Date of Board	Total Strength of Board	Number of Directors Present
1.	April 24, 2025	5	5
2.	July 24, 2025	4	4
3.	October 19, 2025	4	4
4.	January 17, 2025	4	4
5.	March 4, 2025	4	4

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 for the financial year ended 2024-25 was held on 04th day of August 2025.

The Attendance record of Directors in the Board Meetings held during the year and at 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
3	*Mr. Rahul Khanna	1	1	No
6	Dr Ram Sewak Sharma	5	5	Yes
7	Ms. Seshanuradha Chava	5	5	Yes
8	Mr Anubhav Batra	3	3	Yes

* Ceased to be the Director of the Company w.e.f. July 16, 2025

COMMITTEES OF THE BOARD

During the year, following the resignation of Mr. Rahul Khanna, the composition of the Audit Committee and Nomination and Remuneration Committee was no longer aligned with the applicable composition requirements. The Board noted that the Company, being a wholly owned subsidiary of Tanla Platforms Limited, is exempt from mandatory constitution of these committees in terms of the proviso to Sections 177(1) and 178(1) of the Companies Act, 2013 and MCA General Circular No. 25/2014 dated June 26, 2014, and accordingly approved dissolution of the Audit Committee and the Nomination and Remuneration Committee with immediate effect in the Board meeting held on 24th July 2025.

As on March 31, 2026, your Board has 01 (One) mandatory Committee, namely,

- Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility ("CSR") Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company reconstituted the Corporate Social Responsibility (CSR) Committee vide its resolution dated July 24, 2025.

The CSR Committee was reconstituted during the year with Dr. Ram Sewak Sharma as Chairman, and Ms. Seshanuradha Chava and Mr. Vishwadeep Bajaj as members, to ensure continuity of CSR governance and compliance under Section 135 of the Companies Act, 2013.

Further, the Company, vide its resolution dated October 18, 2023, adopted the Corporate Social Responsibility (CSR) Policy as framed by Tanla Platforms Limited for the Tanla Group, pursuant to Section 135 of the Companies Act, 2013, which is annexed as Annexure – I.

During the period under review, the CSR Committee did not convene any physical meeting. However, two Circular Resolutions were passed by the CSR Committee on April 24, 2025 and March 31, 2026. The details of the Circular Resolutions passed have been duly noted by all the members of the CSR Committee.

Further, CSR-related matters were discussed at the Board level during the meeting held on September 29, 2025 at the group level.

Accordingly, the composition of the CSR Committee and attendance details are not applicable for meetings during the year, as no physical meeting of the Committee was held.

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.

For FY 2025–26, the gross CSR obligation of the Company was ₹143.28 lakhs. Based on the recommendation of the CSR Committee, the Board approved implementation of approved CSR projects through Tanla Foundation, an eligible CSR implementing agency registered by filing Form CSR-1. The Board approved transfer of CSR funds, including any amount remaining unspent out of the total CSR obligation of ₹143.28 lakhs, to Tanla Foundation on or before March 31, 2026 for implementation of approved CSR projects in accordance with the CSR Rules.

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

M/s M S K A & Associates LLP, Chartered Accountants, continue as the Statutory Auditors of the Company. The Audited Financial Statements for FY 2025–26 were approved by the Board of Directors on April 24, 2026. The Notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for further comments.

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 Section 204 of the Companies Act, 2013, the Board appointed Mr. Mahadev Tirunagari, Company Secretary in Practice, as Secretarial Auditor of the Company for FY 2025–26. The Secretarial Audit Report, if applicable and available, shall form part of this Report as an annexure.

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 Note 6 of Standalone Financial Statements read with respective heads to the Financial Statements.

RESTRICTED STOCK UNITS

The NRC Committee, through a circular resolution dated 14.03.2025, has approved the issuance of grant letters to the prospective grantees on 16.03.2025 for a total of 17,399 options.
The Company had instituted the ValueFirst Employee Stock Based Plan 2025. As at March 31, 2026, 17,399 Restricted Stock Units remained outstanding. During FY 2025–26, no additional RSUs were granted, vested, exercised, lapsed or forfeited. The share-based payment expense recognized during the year amounted to ₹2,022.40 lakhs.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

The Company has following 5 (Five) subsidiaries within the meaning of Section 2(87) of the Companies Act, 2013 (the "Act") as on March 31, 2026. ValueFirst Connect Private Limited, Communique Technology Solutions Private Limited, Transcendent Communications Private Limited, Octane Marketing Private Limited and ValueFirst Digital Media Pte. Limited, Singapore. Instacamp Marketing Private Limited was voluntary striked off w.e.f 20th November 2025 on September 15, 2025.
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. Octane Marketing Private Limited
5. ValueFirst Digital Media Pte. Limited

During the year, the Company initiated and/or completed steps in relation to exit, transfer of capital contribution and strike-off/dissolution of certain non-operational LLPs and subsidiaries. Supertech Communications LLP and Ontime Communications LLP were dissolved on March 25, 2026. The Company also approved transfer of its remaining capital contribution in Unimobile Messaging Solutions LLP to Karix Mobile Private Limited as part of its exit from the LLP.

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

All related party transactions entered into during the year were in the ordinary course of business and on arm's length basis. The details of related party transactions are provided in the notes to the financial statements. Where applicable, particulars of contracts or arrangements with related parties in Form AOC-2 shall be annexed to this Report.

INTERNAL FINANCIAL CONTROLS

The company has 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 business of the company. Internal control system is reviewed by the management at reasonable intervals to ensure the efficient working of the control system.

An effective programme 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 appointment.

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 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. During FY 2025–26, no complaint was filed, disposed of or pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year Financial Year 2025-26, following are the details of complaints dealt by the Internal Committee.

PARTICULARS	STATUS
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

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 FY 2025–26, no complaint was received under the Vigil Mechanism / Whistle-Blower Policy and no person was denied access to the appropriate authority 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.com/64228984d7d4ef98cfd729ce/663a6877647d1608de87ce49_Whistle_Blower_Policy_Tanla.pdf

SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES

The dues payable to Micro, Small and Medium Enterprises as per the MSMED Act, 2006 as on March 31, 2026 are disclosed in Note 33 forming part of the financial statements. The principal amount outstanding to micro and small enterprises as at March 31, 2026 was ₹13.10 lakhs.

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 1, 2025 to March 31, 2026.

ANNUAL RETURN

The draft Annual Return of the Company for the financial year ended March 31, 2026 in prescribed 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, shall be made available 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 ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

the Directors had prepared the annual accounts for the financial year ended March 31, 2026 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 MAITENANCE 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 level, 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/-
Vishwadeep Bajaj
Managing Director
DIN: 01724145

Sd/-
Seshanuradha Chava
Director
DIN: 08230070

Place: Hyderabad
Date : July 22, 2026

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:

We will develop and implement solutions that are scalable and replicable across wide spectrum of our society.

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 –

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

Using partnerships, identify needy segments of differently abled, children, women and senior citizens, create and run programs to enable self-sustainable livelihood.

Create awareness of the need for environment protection and promote all related activities including cleanliness by providing necessary infrastructure to eliminate refuse.

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 –

iii Implementing agency having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or
iv beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
v 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, f ailing 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

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

(j) Monitor activities of Internal Working Group who are authorized to ensure that the CSR activities of the Company are implemented effectively.

(k) 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 having 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 Programmed.

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 /Nature of Directorship
1.	Mr. Ram Sewak Sharma	Chairman
2.	Ms. Seshanuradha Chava	Member
3.	Mr. Vishwadeep Bajaj	Member
4.	*Mr. Rahul Khanna	Chairman

Note: Mr. Rahul Khanna resigned from the position of Independent Director with effect from July 16, 2025. Consequently, the Committees was reconstituted on July 24, 2025.

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 653b50a6834caf88859f910a_tanla_group_csr-policy.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)**: ₹7,164.00 lakhs**

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹143.28 lakhs

(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: Rs. 143.28 lakhs

Note:-

Note: The CSR obligation for FY 2025–26 was approved for implementation through Tanla Foundation, an eligible CSR implementing agency registered by filing Form CSR-1.

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
NA	NA	NA	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)	Locationof 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)	
SI 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: ₹143.28 lakhs

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

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

SI 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	
Not Applicable							

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

(1) Sl No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) 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): Not Applicable, as the Company approved transfer of its CSR obligation of ₹143.28 lakhs to Tanla Foundation for implementation of approved CSR projects.

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

Sd/-
Vishwadeep Bajaj
Member
DIN: 01724145

Sd/-
R S Sharma
Chairman
DIN: 02166194

Place: Hyderabad
Date : July 22, 2026

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 2026
UDIN : F006681H000671983

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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 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 2026 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 ValueFirst Digital Media Private Limited for the financial year ended on 31 March 2026 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, 2018; - (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, 2021; - (Not Applicable to the company).

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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, 2021; - (Not Applicable to the company).

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- (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. Abhishek Kumar Jain ceased to be a director of the Company w.e.f. 12 August 2025.

b. Mr. Rahul Khanna ceased to be director of the Company w.e.f. 16 July 2025.

c. Mr. Anubhav Batra was appointed as an Additional Non - Executive Director and Non – Independent Director w.e.f. 14 August 2025, to hold office up to the date of next general meeting of the company.

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:

During the Financial Year 2025-26, Supertech Communications LLP, Ontime Communications LLP and Instacamp Marketing Private Limited, in which the Company had significant interests, were struck off pursuant to voluntary applications filed with the Ministry of Corporate Affairs (MCA). The strike-off applications were approved during the year, and accordingly, these entities ceased to exist.

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

a) The Company has filed a petition under Insolvency and Bankruptcy Code, 2016 on 09 June 2025, as an Operational Creditor before the Hon'ble National Company Law Tribunal, New Delhi, the same was admitted on 26 June 2025 which ordered the initiation of Corporate Insolvency resolution process (CIRP) against the Corporate Debtor - Syscom Organic World Private Limited. Further The matter is currently pending before the Hon'ble National Company Law Tribunal, New Delhi.

b) The Company has filed a petition under Insolvency and Bankruptcy Code, 2016 on 09 June 2025, as an Operational Creditor before the Hon'ble National Company Law Tribunal, New Delhi, the same was admitted on 25 June 2025 which ordered the initiation of Corporate Insolvency resolution process (CIRP) against the Corporate Debtor - Amishi Consumer Technologies Private Limited. Further The matter 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.

Place: Hyderabad
Date : July 22, 2026

Mahadev Tirunagari
Company Secretary in Practice
FCS : 6681
CP No.: 7350
PR No : 1386/2021

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.)

(Amount in Rs)

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, 2025 to March 31,2026	April 01, 2025 to March 31,2026	April 01, 2025 to March 31, 2026
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	100,000	100,000	100,000
5.	Reserves & surplus	(25,06,194)	(13,54,164)	1,23,733
6.	Total assets	35,81,076	1,00,000	6,11,316
7.	Total Liabilities	59,87,270	13,54,164	3,87,582
8.	Investments	-	-	-
9.	Turnover	-	-	-
10.	Profit before taxation	(5,85,353)	(1,97,039)	(1,24,710)
11.	Provision for taxation	-	-	-
12.	Profit after taxation	(5,85,353)	(1,97,039)	(1,24,710)
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100%	100%	100%

(Amount in Rs)

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, 2025 to March 31,2026	April 01, 2025 to March 31,2026
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	1,00,000	1,00,000
5.	Reserves & surplus	(1,00,000)	(15,668)
6.	Total assets	-	16,22,48
7.	Total Liabilities	-	77,616
8.	Investments	-	-
9.	Turnover	-	10,000
10.	Profit before taxation	2,65,941	(84,800)

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11.	Provision for taxation	(9329)	-
12.	Profit after taxation	27935	(84800)
13.	Proposed Dividend	0	0
14.	% of shareholding	100%	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 compvany 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

Names of associates or joint ventures which are yet to commence operations.
Names of associates or joint ventures which have been liquidated or sold during the year.
Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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

Sd/-
Vishwadeep Bajaj
Managing Director
DIN: 01724145

Sd/-
Seshanuradha Chava
Director
DIN: 08230070

Place: Hyderabad
Date : July 22, 2026

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/ arrangemets /transactions:	Duration of the contracts/ arrang ements/ transa ctions:	Salient terms of the contracts or arrangements or transaction s including the value, if any:	Justific ation for entering into such contracts or arrange ments or transac tions	Date(s) of app roval by the Board:	Amount paid as adv ances, if any:	Date on which the special resolution was passed in gen-eral 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 2025-26.							

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 / arrangem ents/ 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:v**
Tanla Platforms Limited (Holding Company)	Services received	Open ended Arrangement	Receipt of Services amounting to Rs. **20229.44** 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 Arrang ement	Receipt of Services amounting to Rs. **694.99** Lacs		Nil
Tanla Platforms Limited (Holding Company)	Dividend Paid	Open ended Arrang ement	Services rendered amounting to Rs. **Nill**		Nil
Tanla Platforms Limited (Holding Company)	Rent Paid	Open ended Arrang ement	Receipt of Services amounting to Rs. **3** Lac		
Karix Mobile Pvt Ltd	Services received	Open ended Arrangement	Advance given amounting to Rs. **5,975.87** Lacs		Nil
Karix Mobile Pvt Ltd	Services rendered	Open ended Arrang ement	Interest Expenses\I ncome amounting to Rs. **932.50** Lacs		
ValueFirst Connnect Private Limited	Advance Given	Open ended Arrang	Receipt of Services amounting to Rs. **Nill**		Nil
Tanla Mobile Asia Pacific Pte Ltd	Services received	Open ended Arrangement	Advance given amounting to Rs. **273.21** Lacs		Nil
Tanla Mobile Asia Pacific Pte Ltd	Services rendered	Open ended Arrang ement	Advance given amounting to Rs. **73.42** Lacs		Nil

ValueFirst Connnect Private Limited	Interest Expenses\ Income	Open ended Arrang ement	Interest Expenses\I ncome amounting to Rs. . **(5.20)** Lacs		Nil
Transcend ent Communic ations Pvt Ltd	Services received	Open ended Arrang ement	Receipt of Services amounting to Rs. **Nill**		Nil
Communiq ue Technolog y Solutions Pvt Ltd	Advance Given	Open ended Arrang ement	Advance given amounting to Rs. **Nill**		Nil
Communiq ue Technolog y Solutions Pvt Ltd	Interest Expenses\ Income	Open ended Arrang ement	Interest Expenses\I ncome amounting to Rs. **(1.16)** Lacs		Nil
Instacamp Marketing Pvt Ltd.	Interest Expenses\ Income	Open ended Arrang ement	Interest Expenses\I ncome amounting to Rs. **Nill**		Nil
ValueFirst Digital Media Pte Ltd.	Other advances repaid	Open ended Arrangent	Other advance repaid amounting to Rs.**Nill**		Nil

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

Sd/-
Vishwadeep Bajaj
Managing Director
DIN: 01724145

Sd/-
Seshanuradha Chava
Director
DIN: 08230070

Place: Hyderabad
Date : July 22, 2026

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

Sd/-
Vishwadeep Bajaj
Managing Director
DIN: 01724145

Sd/-
Seshanuradha Chava
Director
DIN: 08230070

Place: Hyderabad
Date : July 22, 2026

FINANCIAL STATEMENT

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 ValueFirst Digital Media Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year 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, 2026, and its 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 SAs are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 information included in the Director's report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report and the Director's report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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.

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

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

The Company's Management and 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 Indian 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 Board of Directors of the Company 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 of the aforesaid financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 and 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 43 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 Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv a. To the best of our knowledge and belief, as disclosed in the note 46 to the financial statements, 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.

b. To the best of our knowledge and belief, as disclosed in the note 46 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has not declared any dividend during the year.

vi. Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of SOC report, as explained in Note 45 to the financial statements.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company as it is a private company.

For M S K A & Associates
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sd/-
Mukesh Kumar Pugalia
Partner
Membership No. 221387
UDIN: 26221387LBWKSH9345

Place: Gurugram
Date: April 24, 2026

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sd/-
Mukesh Kumar Pugalia
Partner
Membership No. 221387
UDIN: 26221387LBWKSH9345

Place: Gurugram
Date: April 24, 2026

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, 2026

[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.

iii. a. According to the information explanation provided to us, the Company has provided loans to other entities.

b. The details of such loans to subsidiaries are as follows

Particulars.	**Loans (Rs. in Lakhs)**
Aggregate amount granted/ provided during the year - Subsidaries(Including LLP)	-
Balance Outstanding as at balance sheet date in respect of above cases - Subsidaries(Including LLP)	670.91

(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:

(Rs. in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loan - Repayable on demand	670.91		670.91
Percentage of loan to the total loans	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	-	AY 2011-12	CIT(A)	-
	Income Tax	273.08	-	AY 2015-16	CIT(A)	-
	Income Tax	259.72	-	AY 2014-15	Delhi High Court	-
	Income Tax	2.97	-	AY 2023-24	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 I 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
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/ W101187

Sd/-
Mukesh Kumar Pugalia
Partner
Membership No. 221387
UDIN: 26221387LBWKSH9345

Place: Gurugram
Date: April 24, 2026

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, 2026]

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls with reference to financial statements of ValueFirst Digital Media Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an 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, 2026, based on the internal financial controls 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/ W101187

Sd/-
Mukesh Kumar Pugalia
Partner
Membership No. 221387
UDIN: 26221387LBWKSH9345

ValueFirst Digital Media Private Limited
Balance Sheet as at March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	1,595.94	1,777.54
(b) Right-of-use assets	4	19.72	52.52
(c) Investment property	5	121.11	123.49
(d) Intangible assets under development	6	-	-
(e) Other intangible assets	6A	889.49	1,218.57
(f) Financial assets			
(i) Investments	7	9.87	9.98
(ii) Other financial assets	7A	233.51	418.36
(g) Other non current assets	7B	520.41	-
(h) Deferred tax assets (net)	8	463.52	482.15
Total non-current assets		**3,853.57**	**4,082.61**
Current assets (a) Financial assets			
(i) Trade receivables	9	25,052.75	24,798.17
(ii) Cash and cash equivalents	10	1,494.39	1,864.24
(iii) Bank balances other than (ii) above	10A	12,335.16	10,107.88
(iv) Loans	11	670.91	718.42
(v) Other financial assets	12	7,374.28	7,598.07
(b) Other current assets	13	1,084.26	1,308.75
Total current assets		**48,011.75**	**46,395.53**
TOTAL ASSETS		**51,865.32**	**50,478.14**
II. EQUITY AND LIABILITIES **Equity**			
(a) Equity share capital	14	17.75	17.75
(b) Other equity	15	38,997.14	32,289.99
Total equity		**39,014.89**	**32,307.74**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	16	7.83	41.10
(b) Provisions	17	563.74	418.42
Total non-current liabilities		**571.57**	**459.52**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	31.91	53.88
(ii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		13.10	354.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,055.80	10,064.46
(iii) Other financial liabilities	19	8,418.81	5,833.76
(b) Other current liabilities	20	483.26	636.90
(c) Provisions	17	182.88	447.46
(d) Current tax liabilities (net)	17A	93.10	320.26
Total current liabilities		**12,278.86**	**17,710.88**
TOTAL EQUITY AND LIABILITIES		**51,865.32**	**50,478.14**

The accompanying notes are an integral part of the Standalone financial statements 1 - 47

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Regn. No. 105047W/W101187

Mukesh Kumar Pugalia
Partner
Membership No. 221387
Place: Hyderabad
Date: April 24, 2026

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U64202TS2003PTC187740

Vishwadeep Bajaj
Managing Director
DIN: 01724145
Place: Hyderabad
Date: April 24, 2026

Anubhav Batra
Director
DIN: 08729006
Place: Hyderabad
Date: April 24, 2026

Seshanuradha Chava
Director, DIN: 08230070
Place: Hyderabad
Date: April 24, 2026

ValueFirst Digital Media Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
I. Revenue From Operations	21	67,082.88	73,358.03
II. Other Income	22	1,470.69	982.31
III. Total Income (I+II)		**68,553.57**	**74,340.34**
IV. Expenses			
Cost of services	23	52,159.19	56,797.60
Employee benefits expenses	24	7,559.13	5,763.44
Finance costs	25	6.45	16.79
Depreciation and amortisation expense	26	567.68	608.06
Connectivity and related expenses	27	382.04	893.29
Other expenses	28	1,802.23	1,421.39
Total expenses (IV)		**62,476.72**	**65,500.58**
V. Profit before tax (III - IV)		**6,076.85**	**8,839.76**
VI. Income Tax expense	29		
Current tax		1,452.88	2,173.45
(Excess) / Short provision of tax relating to earlier years		1.50	25.27
Deferred tax/ (benefit)		(1.70)	(19.85)
Total Income tax expense		**1,452.68**	**2,178.87**
VII. Profit for the year (V-VI)		**4,624.17**	**6,660.89**
VIII. Other Comprehensive Income			
(I) Items that will not be reclassified to profit or loss			
Remeasurements of post-employment defined benefit plans		80.93	(283.50)
Income tax relating to items that will not be reclassified to profit or loss		(20.35)	71.35
Total Other comprehensive income for the year		**60.58**	**(212.15)**
IX. Total Comprehensive income for the year (VII + VIII)		**4,684.75**	**6,448.74**
X. Earnings per equity share of par value, INR. 10 /- each (March 31,2025: INR.10/-)			
1. Basic (INR)	30	3,777.18	5,440.83
2. Diluted (INR)		2,372.31	3,420.77

The accompanying notes are an integral part of the Standalone financial statements 1 - 47

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Regn. No. 105047W/W101187

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U64202TS2003PTC187740

Vishwadeep Bajaj
Managing Director
DIN: 01724145
Place: Hyderabad
Date: April 24, 2026

Anubhav Batra
Director
DIN: 08729006
Place: Hyderabad
Date: April 24, 2026

Mukesh Kumar Pugalia
Partner
Membership No. 221387
Place: Hyderabad
Date: April 24, 2026

Seshanuradha Chava
Director, DIN: 08230070
Place: Hyderabad
Date: April 24, 2026

Statement of Cash Flows for the year ended March 31, 2026

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

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	Profit before tax		**6,076.85**	**8,839.76**
	Adjustments for:			
	Depreciation and amortisation expense	26	567.68	608.06
	Employee share based compensation expense	24	2,022.40	81.72
	Interest expense on lease liabilities	25	6.45	16.79
	Interest income on fixed deposits	22	(404.79)	(581.80)
	Gain on liquid funds	22	-	(17.15)
	Interest income on loan to related parties	22	(69.15)	(63.84)
	Interest income on sublease	22	(2.11)	(4.12)
	Income from investment property	22	(2.57)	(10.48)
	Interest on Income Tax Refund	22	(243.69)	-
	Unrealised foreign exchange (gain) / loss	22	(740.71)	(135.62)
	Allowance for expected credit loss	28	428.52	40.00
	Loss on sale of property, plant and equipment (net)	28	1.47	-
	Advance written off	28	38.06	38.57
	Investments writeoff		-	0.14
	Operating profits before Changes in operating assets / liabilities		**7,678.41**	**8,812.03**
	Changes in operating assets and liabilities:			
	(Increase)/Decrease in trade receivables		57.61	(10,429.94)
	(Increase)/Decrease in financial and non-financial assets		(157.14)	2,253.85
	Increase/(Decrease) in financial and non-financial liabilities		2,393.09	(39.55)
	Increase/(Decrease) in trade payables		(7,349.72)	1,251.73
	Cash generated from operations		**2,622.24**	**1,848.12**
	Income taxes paid net off refund received		(1,958.28)	1,097.51
	Net cash flows generated from operating activities		**663.96**	**2,945.63**
II	**CASH FLOW USED IN INVESTING ACTIVITIES**			
	Interest income received		1,149.11	224.62
	Receipt of rent income on sub lease		-	26.84
	Payment for acquisition of property, plant and equipment		(23.29)	(327.81)
	Proceeds from sale of property, plant and equipment		-	-
	Payment for acquisition of intangible asset		-	(504.96)
	Investment made in development of intangible asset		-	-
	Income from investments		0.11	17.15
	Income from investment property		2.57	-
	Loan repayment from related parties		116.66	-
	Proceeds from / (Investment in) Bank deposits other than cash & cash Equivalents		(2,217.28)	(573.82)
	Net cash (used in) investing activities		**(972.12)**	**(1,137.98)**
III	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Principal payment of lease liability		(55.24)	(109.62)
	Interest payment on lease liabiity		(6.45)	-
	Interest income on Sublease		**-**	**-**
	Repayment of borrowings		**-**	**-**
	Net cash (used in) financing activities		**(61.69)**	**(109.62)**
VI	**Net increase in cash and cash equivalents**		(369.85)	1,698.03
	Cash and cash equivalents at the beginning of the year		1,864.24	166.21
	Effect of Exchange rates or changes in cash or cash equivalents		-	-
	Cash and cash equivalents at the end of the year (refer note 10A & 10B)		1,494.39	1,864.24

The accompanying notes are an integral part of the Standalone financial statements 1 - 47

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Regn. No. 105047W/W101187

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U64202TS2003PTC187740

Vishwadeep Bajaj
Managing Director
DIN: 01724145
Place: Hyderabad
Date: April 24, 2026

Anubhav Batra
Director
DIN: 08729006
Place: Hyderabad
Date: April 24, 2026

Mukesh Kumar Pugalia
Partner
Membership No. 221387
Place: Hyderabad
Date: April 24, 2026

Seshanuradha Chava
Director, DIN: 08230070
Place: Hyderabad
Date: April 24, 2026

ValueFirst Digital Media Private Limited

Statement of changes in equity for the year ended March 31, 2026

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

A. Equity share capital

Particulars	Note No.	Year ended March 31, 2026		Year ended March 31, 2025	
		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
Closing		**1,77,524**	**17.75**	**1,77,524**	**17.75**

B. Other Equity

		Reserves and Surplus					Other Comprehensive Income	
Particulars	**Note No.**	**Retained earnings**	**Revaluation reserve**	**Securities premium account**	**General reserve**	**Employ-ee Stock Option Account**	**Remeasurement of Net defined benefit plans**	**Total**
Balance as at April 01, 2025		**24,145.79**	**12.85**	**5,622.70**	**2,630.23**	**81.72**	**(203.30)**	**32,289.99**
Profit for the year		4,624.17	-	-	-	-	-	4,624.17
Total other comprehensive income (net of Tax)	15	-	-	-	-		60.58	60.58
RSU cost accounted during the year (Refer note 39)		-			-	2,022.40		2,022.40
Balance as at March 31, 2026		**28,769.96**	**12.85**	**5,622.70**	**2,630.23**	**2,104.12**	**(142.72)**	**38,997.14**
Balance as at April 01, 2024		**17,491.88**	**12.85**	**5,622.70**	**2,630.23**	**-**	**8.85**	**25,766.51**
Profit for the year	15	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)		-	-	-	-		(212.15)	(212.15)
RSU cost accounted during the year (Refer note 39)		-	-	-	-	81.72	-	81.72
Balance as at March 31, 2025		**24,145.79**	**12.85**	**5,622.70**	**2,630.23**	**81.72**	**(203.30)**	**32,289.99**

The accompanying notes are an integral part of the Standalone financial statements 1 - 47

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Regn. No. 105047W/W101187

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U64202TS2003PTC187740

Vishwadeep Bajaj
Managing Director
DIN: 01724145
Place: Hyderabad
Date: April 24, 2026

Anubhav Batra
Director
DIN: 08729006
Place: Hyderabad
Date: April 24, 2026

Mukesh Kumar Pugalia
Partner
Membership No. 221387
Place: Hyderabad
Date: April 24, 2026

Seshanuradha Chava
Director, DIN: 08230070
Place: Hyderabad
Date: April 24, 2026

ValueFirst Digital Media Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Note 3:
Property, plant and equipment (PPE)

	Gross carrying amount				Depreciation				Net carrying amount	
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold										
Plant & Machinery	4.00	-	-	4.00	2.00	-	-	2.00	2.00	2.00
Furniture and Fixtures	59.99	1.64	-	61.63	10.78	5.89	-	16.67	44.96	49.21
Computers	924.46		216.66	707.80	500.54	130.83	213.28	418.09	289.71	423.92
Office equipments	166.44	21.69	11.21	176.92	51.64	28.40	13.08	66.96	109.96	114.80
Vehicles	115.25	-	15.20	100.05	51.52	15.01	15.20	51.33	48.72	63.73
Building	1,185.43	-	-	1,185.43	61.55	23.29	-	84.84	1,100.59	1,123.88
Total	**2,455.57**	**23.33**	**243.07**	**2,235.83**	**678.03**	**203.42**	**241.56**	**639.89**	**1,595.94**	**1,777.54**

	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	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold										
Plant & Machinery	4.00	-	-	4.00	2.00	-	-	2.00	2.00	2.00
Furniture and Fixtures	47.59	12.40	-	59.99	5.35	5.43	-	10.78	49.21	42.24
Computers	621.00	303.46	-	924.46	341.00	159.54	-	500.54	423.92	280.00
Office equipments	154.49	11.95	-	166.44	27.00	24.64	-	51.64	114.80	127.49
Vehicles	115.25	-	-	115.25	33.51	18.01	-	51.52	63.73	81.74
Building	1,185.43	-	-	1,185.43	38.25	23.30	-	61.55	1,123.88	1,147.18
Total	**2,127.76**	**327.81**	**-**	**2,455.57**	**447.11**	**230.92**	**-**	**678.03**	**1,777.54**	**1,680.65**

Notes:
(i). The company has not carried out revaluation of property plant & equipment during the year
(ii). Refer note 2.6(a), for accounting policy related to Property plant & equipment.
(iii).The amount of contractual commitments for the acquisition of PPE as at March 31, 2026 is Nil (March 31, 2025- Nil)
(iv). Refer to Note 40 for information on Property pledged as security by the company.

Note 5:
Investment Property

	Gross carrying amount				Depreciation				Net carrying amount	
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	For the year	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Investment Property	130.62	-	-	130.62	7.13	2.38	-	9.51	121.11	123.49
Total	**130.62**	**-**	**-**	**130.62**	**7.13**	**2.38**	**-**	**9.51**	**121.11**	**123.49**

	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	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Investment Property	130.62	-	-	130.62	4.75	2.38	-	7.13	123.49	125.87
Total	**130.62**	**-**	**-**	**130.62**	**4.75**	**2.38**	**-**	**7.13**	**123.49**	**125.87**

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 Company 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.

Investment property – Ind AS 40
Accounting policy
Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

The Company's investment properties consist of commercial property in India given on non-cancellable lease for a period of 11 Months until November 30,2026

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
Estimation of fair value
As at March 31, 2026 and 31 March 2025, the fair values of the property are INR 189.40 lakhs and INR 169.6 lakhs respectively. These valuations are based on valuations performed by Ar.Alpna Harjai, a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Fair value hierarchy disclosures for investment properties have been provided in Note 36.

Description of valuation techniques used and key inputs to valuation on investment properties:

Measurement of fair values of investment 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 below:

Valuation Techniques used:

The Company has used the Direct Comparison (Built-Up) approach to estimate the fair value. This approach involves identification of the prevailing built-up rate per square foot for similar commercial properties in the same or comparable area, based on inputs from real estate agents and online market surveys, and applying this rate to the built-up area of the property, with consideration for factors such as market competition, negotiation factor, floor level, and prevailing market demand.

Significant unobservable inputs:

Average sale value 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.

Note 6

Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	**212.75**
Add: Additions during the year	-	0.54
Less: Capitalisations during the year	-	(213.29)
Balance at the end of the year	**-**	**-**

Notes :
(i). Intangible assets under development represent platforms and software under development being internally developed, whose cost includes employee benefits expenses and professional consultancy charges attributable to development.

As at March 31, 2026

Particulars	Amounts in CWIP for a period of			
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Balance at the end of the year	**-**	**-**		

As at March 31, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	-	212.75	-	-
Projects temporarily suspended	-	-	-	-

Note 6A:
Other Intangible Assets

	Gross carrying amount				Amortization				Net carrying amount	
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software acquired	742.81	-	25.53	717.28	232.79	169.34	25.53	376.60	340.68	510.02
Intellectual property right development	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Software internally generated	1,298.66	-	587.15	711.51	591.11	159.74	587.15	163.70	547.81	707.55
Total	**2,042.47**	**-**	**612.68**	**1,429.79**	**823.90**	**329.08**	**612.68**	**540.30**	**889.49**	**1,218.57**

	Gross carrying amount				Amortization				Net carrying amount	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software acquired	238.39	504.42	-	742.81	120.39	112.40	-	232.79	510.02	156.00
Intellectual property right development	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Software internally gen-erated	1,085.37	213.29	-	1,298.66	398.37	192.74	-	591.11	707.55	436.00
Total	**1,324.76**	**717.71**	**-**	**2,042.47**	**518.76**	**305.14**	**-**	**823.90**	**1,218.57**	**593.00**

Notes :
(i). The company has not carried out revaluation of Intangible assets during the year
(ii). Refer note 2.6 (c) for accounting policy related to Intangible assets.
(iii).The amount of contractual commitments for the acquisition of Intagible assets as at March 31, 2026 is Nil (March 31, 2025- Nil)

ValueFirst Digital Media Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 4

Right-of-use Assets and Lease Liabilities

Movement in Right of use assets and Lease liabilities is given below:
liabilities is given below:

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The movement in right-of-use assets is as follows :		
Opening balance	52.52	122.14
Additions during the year	-	-
Derecognition during the year	-	-
Depreciation charge for the year (refer Note 26)	(32.80)	(69.62)
Depreciation capitalised	-	-
Other adjustments	-	-
Closing balance	**19.72**	**52.52**
(ii) The movement in lease liabilities is as follows :		
Opening balance	94.98	187.81
Addition during the year	-	-
Deletions during the year	-	-
Interest expense on lease liabilities (Refer Note 25)	6.45	16.79
Interest expense capitalized	-	-
Payment of lease liabilities	(61.69)	(109.62)
Total non-current liabilities	**39.74**	**94.98**
(iii) Amounts recognised in cashflows		
Total cash outflows with respect to leases	(55.24)	(109.62)
(iv) The break-up of current and non-current lease liabilities is as		
Non-current lease liabilities	7.83	41.10
Current lease liabilities	31.91	53.88
(v) The contractual maturities of lease liabilities on an undiscounted basis are as follows:		
Less than one year	33.15	62.77
One to five years	2.69	35.85
More than five years	-	-

Note 7

Investments in Equity Instruments of subsidiary (at cost)- Unquoted

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments of subsidiary (at cost)- Unquoted		
10,000 (March 31, 2025 10,000) equity shares of INR 10 each, fully paid up, in ValueFirst Connect Private Limited	1.00	1.00
10,000 (March 31, 2025 10,000) equity shares of INR 10 each, fully paid up, in Transcendent Communications Private Limited	1.00	1.00
10,000 (March 31, 2025 10,000) equity shares of INR 10 each, fully paid up, Communique Technology Solutions Private Limited	1.00	1.00
10,000 (March 31, 2025 10,000) equity shares of INR 10 each, fully paid up, of Instacamp Marketing Private Limited	-	20.00
10,000 (March 31, 2025 10,000) equity shares of INR 10 each, fully paid up, in Octane Marketing Private Limited	1.28	1.28
1,000 (March 31, 2025 1,000) equity shares of SGD 10 each, fully paid up in ValueFirst Digital Media PTE. Limited, Singapore	5.59	5.59
Total	**9.87**	**29.87**

Investment in Limited Liability Partnership (LLP)

Particulars	As at March 31, 2026	As at March 31, 2025
Mobtel Services LLP	-	0.03
Navin Communications LLP	-	0.03
Srinand Communications LLP	-	0.03
Supertech Communications LLP	-	0.03
Unimobile Messaging Solutions LLP	-	0.03
EyeSpot Technologies LLP	-	0.05
Ontime Communications LLP	-	0.05
Total	**-**	**0.25**
Less: Provision for diminution in value of investments		
Investment in:	-	
Instacamp Marketing Private Limited	-	20.00
Mobtel Services LLP	-	0.03
Navin Communications LLP	-	0.03
Srinand Communications LLP	-	0.03
EyeSpot Technologies LLP	-	0.05
Total Provision	**-**	**20.14**
Net Investment	**9.87**	**9.98**

Aggregate value of unquoted investment		
- In subsidiary companies	9.87	29.87
- In Limited Liability Partnership (LLP)	-	0.25
Aggregate value of provision for diminution in value of investments:		
- In subsidiary companies	-	20.14

Note 7A

Non-Current Financial and Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost		
(a) Security deposits		
Considered good		
Earnest money deposits	16.33	110.22
Other deposits	217.18	278.85
(b) Bank deposits with more than twelve months maturity*	-	10.00
(c) Net investment in sublease	-	19.29
Total	**233.51**	**418.36**

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

Note 7B

Other non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	520.41	-
Total	**520.41**	**-**

Note 8

Deferred tax assets(net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset (net)	463.52	482.15
Total	**463.52**	**482.15**

Deferred tax relates to the following:

Particulars	As at April 1, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred tax asset				
On Provision for Gratuity	163.33	9.46	(20.35)	152.44
On Provision for Compensated absences	57.00	4.56	-	61.56
On Provision for credit impaired receivables	502.74	(97.32)	-	405.42
Total	**723.07**	**(83.30)**	**(20.35)**	**619.42**
Deferred tax liabilities				
On Property, Plant and Equipment	201.93	(35.68)	-	166.25
On Provision for Investment	0.51	(0.51)	-	-
On others	38.48	(48.83)	-	(10.35)
Total	**240.92**	**(85.02)**	**-**	**155.90**
Deferred tax asset, net	**482.15**	**1.70**	**(20.35)**	**463.52**

Particulars	As at April 1, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred tax asset				
On Provision for Gratuity	107.90	(8.07)	63.50	163.33
On Provision for Compensated absences	37.61	11.54	7.85	57.00
On Provision for credit impaired receivables	437.46	65.28	-	502.74
Total	**582.97**	**68.75**	**71.35**	**723.07**
Deferred tax liabilities				
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
Total	**192.02**	**48.90**	**-**	**240.92**
Deferred tax asset, net	**390.95**	**19.85**	**71.35**	**482.15**

Note 9

Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables-considered good	25,052.75	24,798.17
Trade receivables - credit impaired	1,506.72	1,890.37
	26,559.47	**26,688.54**
Less: Provision for impairment of trade receivables		
Trade receivables-Considered good		
Trade receivables – credit impaired (refer note -35)	**(1,506.72)**	**(1,890.37)**
Total	**25,052.75**	**24,798.17**

1. The Company has pledged their trade receivables and fixed deposit with the HDFC Bank as on March 31, 2026 and March 31, 2025 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, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured Trade Receivables:							
Considered good	4,789.20	11,783.08	2,624.92	5,259.27	2,103.00	-	26,559.47
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**4,789.20**	**11,783.08**	**2,624.92**	**5,259.27**	**2,103.00**	**-**	**26,559.47**
Less: Allowance for expected credit loss	-	-	-	-	-	-	(1,506.72)
Balance at the end of the year	**4,789.20**	**11,783.08**	**2,624.92**	**5,259.27**	**2,103.00**	**-**	**25,052.75**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	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	2,217.91	348.85	463.74	26,688.54
Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**6,620.67**	**12,367.87**	**4,669.50**	**2,217.91**	**348.85**	**463.74**	**26,688.54**
Less: Allowance for expected credit loss	-	-	-	-	-	-	(1,890.37)
Balance at the end of the year	**6,620.67**	**12,367.87**	**4,669.50**	**2,217.91**	**348.85**	**463.74**	**24,798.17**

Note 10

Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
(i) Balances with banks		
- In current accounts	1,494.39	1,864.24
Total	**1,494.39**	**1,864.24**

Note 10A

Bank balances other than Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances other than Cash and cash equivalents		
- Deposits with maturity for more than 3 months but less than 12 months*	12,231.26	10,107.88
- Unspent CSR amount	103.90	-
Total	**12,335.16**	**10,107.88**

*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 trade receivables and fixed deposit with the same bank as on March 31, 2026 and March 31, 2025 to fulfil collateral requirements. Refer to Note 37 for information about the company exposed to financial risk.

Note 11
Loans
Other financial assets-current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans to related parties		
Loan to subsidiary companies	670.91	718.42
Less: Allowance for expected credit loss	-	-
Total	**670.91**	**718.42**

Notes:
Unsecured loan is given to the Company's subsidiaries repayable on demand and carries an interest rate of 9.75% p.a (March 31, 2025: 9.75%).

Note 12
Other financial assets-current

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Accrued income (refer note 35(f))	6,237.83	6,287.03
(ii) Interest accrued on Fixed Deposits	67.35	799.03
(iii) Advances to Employees	1,069.10	501.48
(iv) Net investment in sublease	-	10.53
Total	**7,374.28**	**7,598.07**

Ageing of accrued income as at March 31, 2026

Particulars	Outstanding for following periods from the usage month						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Accrued income	6,008.76	208.85	20.22	-	-	-	6,237.83
Balance at the end of the year	**6,008.76**	**208.85**	**20.22**	**-**	**-**	**-**	**6,237.83**

Ageing of accrued income as at March 31, 2025

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

Note 13
Other current assets

Other current assets		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Advances recoverable in cash or kind	2.50	0.18
Prepaid expenses	1,081.76	1,308.57
Total	**1,084.26**	**1,308.75**

* Usage month refers to the month in which services were rendered

ValueFirst Digital Media Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

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

Note 14

Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Authorised 27,184,900 (March 31, 2025 27,184,900) equity shares of INR 10 each	2,718.00	2,718.00
45,100 (March 31, 2025 45,100) 0.1% series C cumulative compulsorily convertible preference share of INR 10 each fully paid up	4.51	4.51
10,000 (March 31, 2025) 8% series B non cumulative compulsorily convertible preference share of INR 10 each fully paid up	1.00	1.00
	2,723.51	**2,723.51**
(ii) Issued Subscribed and fully paid up: 122,424 (March 31,2025, 122,424) equity shares of Rs 10 each fully paid up	12.24	12.24
45,100 (March 31,2025, 45,100) 0.1% series C cumulative compulsorily convertible preference shares of Rs 10 each fully paid up	4.51	4.51
10,000 (March 31,2025, 10,000) 8% series B non cumulative compulsorily convertible preference shares of Rs 10 each fully paid up	1.00	1.00
Total	**17.75**	**17.75**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
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	-	-	-	-
Shares outstanding at the end of the year	**1,22,424**	**12.24**	**1,22,424**	**12.24**
0.1% Series C cumulative compulsorily con-vertible preference shares				
Balance as at beginning of the year	45,100	4.51	45,100	4.51
Add: Preference shares issued during the year	-	-	-	-
Preference shares at the end of the year	**45,100**	**4.51**	**45,100**	**4.51**
8% Series B non-cumulative compulsorily convertible preference shares				
Balance as at beginning of the year	10,000	1.00	10,000	1.00
Add: Preference shares issued during the year			-	-
Preference shares at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

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,
(i) they shall not be directly redeemable by the Company; and
(ii) 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:
(i) such date on which the Series B Investor exercises its conversion right by issuing a written notice in that regard to the Company,
(ii) 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 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,
(i) they shall not be directly redeemable by the Company; and
(ii) 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:
(i) such date on which the relevant Series C Investor exercises its conversion right by issuing a written notice in that regard to the Company,
(ii) 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."

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid Tanla Platforms Limited	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, 2026		As at March 31, 2025	
	No. of Shares	in %	No. of Shares	in %
Tanla Platforms Limited	1,22,423	100.00%	1,22,423	100.00%

Note 15
Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities premium	5,622.70	5,622.70
(ii) Retained earnings	28,769.96	24,145.79
(iii) General Reserve	2,630.23	2,630.23
(iv).Employee stock options outstanding account	2,104.12	81.72
(v) Other compresenvice income	(142.72)	(203.30)
(vi) Revaluation Reserve	12.85	12.85
Total	**38,997.14**	**32,289.99**

(i) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	5,622.70	5,622.70
Add: Movement during the year	-	-
Closing balance	**5,622.70**	**5,622.70**

(ii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	24,145.79	17,491.88
Add: Profit for the year	4,624.17	6,660.89
Proposed dividend on 0.1% Series C cumulative compulsorily convertible preference shares	-	(6.98)
Closing balance	**28,769.96**	**24,145.79**

iii) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,630.23	2,630.23
Add: Additions during the year Less: Transfer during the year	- -	- -
Closing balance	**2,630.23**	**2,630.23**

(iv)Share based payment outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	81.72	-
Add: Amortisation of share based payment expenses for the year	2,022.40	81.72
Less: Transfer on account of exercise of RSU to securities premium	-	-
Closing balance	**2,104.12**	**81.72**

(V) Other compresenvice income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance Add: Remeasurement of the net defined benefit asset/liability, net of tax	(203.30) 60.58	8.85 (212.15)
Closing balance	**(142.72)**	**(203.30)**

(Vi) Revaluation Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance Add: Remeasurement of the net defined benefit asset/liability, net of tax	12.85 -	12.85 -
Closing balance	**12.85**	**12.85**

(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) Share based payment 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 share based payment outstanding account. This will be utilised for allotment of equity shares against outstanding employee stock options.

(v) 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.

(vi) Revaluation reserve: Revaluation reserve represents the surplus arising from the revaluation of property, PPE. 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.

Note 16
Lease liabilities

Particulars	As atMarch 31, 2026	As at March 31, 2025
Lease liabilities-non current (refer note 4) Lease liabilities- current (refer note 4)	7.83 31.91	41.10 53.88
Total	**39.74**	**94.98**

Note 17
Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term provisions Gratuity (refer note 42) Compensated absences Provision for tax	 440.66 123.08 -	 200.96 217.46 -
Total (A)	**563.74**	**418.42**
Short term provisions Gratuity (refer note 42) Compensated absences Other Provisions	 182.88 - -	 447.46 - -
Total (B)	**182.88**	**447.46**

Movement in provision for compensated absences	As at March 31, 2026	As at March 31, 2025
Opening balance	217.46	151.42
Provision charged to profit and loss	44.67	86.04
Other comprehensive income that will not be reclassified to profit or loss	(98.79)	31.23
Less: Payment made during the year	(40.25)	(51.23)
Closing balance	**123.08**	**217.46**

Note 17A

Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liability, net*	93.10	320.26
Total	**93.10**	**320.26**

Note 18

Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	13.10	354.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,055.80	10,064.46
Total	**3,068.90**	**10,418.62**
Amounts due to related parties out of the above trade payables	**1,092.62**	**6,177.78**

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, 2026

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	7.92	5.18	-	-	-	13.10
ii) Others	1,803.71	810.76	384.70	4.83	51.80	3,055.80
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**1,811.63**	**815.94**	**384.70**	**4.83**	**51.80**	**3,068.90**

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	-	-	-	-	-	-
Total	**4,507.38**	**5,627.19**	**233.09**	**7.68**	**43.28**	**10,418.62**

Note 19

Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other payable - Cost of services	7,521.24	5,572.93
Other payables	897.57	260.83
Total	**8,418.81**	**5,833.76**

Note 20

Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	376.49	635.03
Payable towards corporate social responsibility	103.90	-
Advances from customers	0.21	0.21
Security deposits	2.66	1.66
Total	**483.26**	**636.90**

ValueFirst Digital Media Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Note 21

Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services (refer note 35)	67,082.88	73,358.03
Total	**67,082.88**	**73,358.03**

Note 22
Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- Fixed deposit at amortised cost	404.79	581.80
- Loan given to intercompany	69.15	63.84
- Sublease	2.11	4.12
- Income Tax Refund	243.69	153.91
Income from investment property	2.57	10.48
Gain on liquid funds	-	17.15
Exchange gain (net)	740.71	145.41
Miscellaneous income	7.67	5.60
Total	**1,470.69**	**982.31**

Note 23
Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of services	52,159.19	56,797.60
Total	**52,159.19**	**56,797.60**

Note 24
Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus (refer note 1 below)	5,233.23	5,355.13
Employee stock compensation expense (refer note 2 below)	2,022.40	81.72
Contribution to provident and other funds	122.46	128.85
Staff welfare expenses	181.04	197.74
Total	**7,559.13**	**5,763.44**

Notes:
1. Amount recognised in Statement of Profit and Loss in respect of gratuity is INR. 103.16 Lakhs (March 31, 2025 - INR. 92.48 Lakhs) and in respect of compensated absences is INR. 44.66 Lakhs (March 31, 2025 - INR. 86.01 Lakhs). Refer note 42.

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

Note 25
Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities (refer note 4)	6.45	16.79
Total	**6.45**	**16.79**

Note 26
Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	205.80	233.30
Depreciation on Right-of-use assets (Note no 4)	32.80	69.62
Amortisation on intangible assets	329.08	305.14
Total	**567.68**	**608.06**

Note 27
Connectivity and related expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Data centre and hosting charges	366.91	882.64
Internet and cloud computing charges	15.13	10.65
Total	**382.04**	**893.29**

Note 28
Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Communication expenses	13.86	18.68
Dues and subscriptions	189.17	168.74
Travelling expenses	114.72	153.18
Repairs and maintenance expenses	49.72	79.04
Rent, rates and taxes	80.97	95.23
Postage & Courier	1.45	1.84
Printing & stationery	1.18	3.30
Office maintenance	200.90	90.10
General expenses	-	1.86
Insurance expenses	11.49	16.37
Professional charges	373.36	325.19
Auditor remuneration (refer note 1 below)	27.13	27.47
Bank charges	17.11	18.65
Allowance for expected credit loss	428.52	40.00
Corporate social responsibility expense (refer note 32)	143.28	103.90
Marketing expenses	51.68	183.10
Loss on sale of Property,Plant & Equipment	1.47	-
Advance written off	38.06	38.57
Power & fuel	58.16	56.17
Total	**1,802.23**	**1,421.39**

Note 1:
Following is the break-up of Auditors remuneration (exclusive of GST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	25.00	25.00
Attestation services	1.50	1.5
Reimbursement of expenses (in capacity as statutory auditor)	0.63	0.97
Total	**27.13**	**27.47**

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

Note 29

(a) Income tax expense

Sl No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Income tax expense**		
	Current tax		
	Current tax	1,452.88	2,173.45
	Adjustment of tax relating to previous year	1.50	25.27
		1,454.38	**2,198.72**
	Deferred tax		
	Deferred tax	(1.70)	(19.85)
		(1.70)	**(19.85)**
	Total income tax expense recognised in the Statement of Profit & Loss	**1,452.68**	**2,178.87**
(ii)	**Income tax expense recognised in other comprehensive income**		
	Remeasurement of net defined asset /liability	(20.35)	71.35
	Total income tax expense recognised in OCI	**(20.35)**	**71.35**

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 2025: 25.17%) and the reported tax expense in the Statement of profit and loss is as follows:

(b) Reconciliation of effective tax rate:

Sl No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Profit before tax**	**6,076.85**	**8,839.76**
	Statutory income tax rate	25.17%	25.17%
	Tax at statutory income tax rate	**1,529.54**	**2,224.97**
(ii)	T**ax effect of:**		
	Reversal of taxes of earlier years	1.50	25.27
	Corporate social responsibility expense	36.06	26.15
	Others (net)	39.30	(5.33)
	Income tax expense	**1,452.68**	**2,178.87**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non current tax assets(net)	520.41	2,130.40
Current tax liabilities	(93.10)	(2,450.66)
Income tax tax/(liability), net (refer note 17A)	**427.31**	**(320.26)**

Note 30
Earnings per share
Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share
Diluted earnings per share is calculated by dividing the profit 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, 2026	As at March 31, 2025
Profit attributable to equity share holders of the Company	4,624.17	6,660.89
Profit for calculation of Basic EPS	**4,624.17**	**6,660.89**
Add: preference share dividend	-	6.98
Profit for calculation of diluted EPS	**4,624.17**	**6,667.87**
(a) Weighted average number of equity shares for computation of Basic EPS	1,22,424	1,22,424
Nominal value per share	10.00	10.00
Basic earnings per share	**3,777.18**	**5,440.83**
Diluted:		
(a) Weighted average number of equity shares for computation of Diluted EPS	1,77,524	1,77,524
(b) Effect of potential equity shares on RSUs outstanding	17,399	17,399.00
(c) Weighted average number of equity shares for computation of Diluted EPS	1,77,524	1,77,524
(b)+(c)	1,94,923	1,94,923
Diluted earnings per share	**2,372.31**	**3,420.76**

Note 31

Contingent liabilities and commitments

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made

Contingent assets are neither recorded nor disclosed in the financial statements.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Claims against Company, not acknowledged as debts	a-d	545.27	297.05
Outstanding guarantees given by the Company	e	1,561.84	1,613.58

Note

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

The Company received an order from the tax department for AY 2011-12, in which the assessing officer (AO) has made certain additions related to operational expenses, (specifically server hosting charges and SMS charges) and along with disallowed certain expenses 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 INR.9.50 Lakhs. 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 FY 2015-16, a departmental appeal filed against a favourable CIT(A) order 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 proper justification. The total tax demand under dispute amounts to INR.273.08 Lakhs. The CIT(A), after evaluating the documentary evidence submitted, had ruled in our favour of the company, 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 department has proposed an addition of INR.2.97 Lakhs 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 outcome.

(d). Disallowance under Section 14A; Server Hosting Charges & SMS Charges
This matter pertains to FY 2014-15, 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.The total tax demand under dispute amounts to INR.259.72 Lakhs. The CIT(A), after evaluating the documentary evidence submitted, had ruled in favour of the company, accepting that all expenses were genuine and incurred for business purposes. The department, however, has appealed against this order before the Delhi High Court. As the order in favour of the Company was well-reasoned and supported by detailed documentation,the management is confident that the High Court will uphold the favourable outcome. Therefore, the Management considers the likelihood of any financial outflow arising from this matter to be remote.

(e). Guarantees outstanding
Total Guarantees outstanding as at March 31, 2026 amounting to INR.1,561.84 Lakhs (March 31, 2025 – INR.1,613.58 Lakhs) have been issued by HDFC bank to mobile operators/public sector undertakings towards performance guarantee on behalf of the Company.

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, 2026	As at March 31, 2025
(i) Gross amount required to be spent by the Company during the year	143.28	103.90
(ii) Amount approved by the Board to be spent by the company during the year	143.28	103.90
(iii) Amount of expenditure incurred	-	-
(iv) Unspent at the end of the year	143.28	103.90
(v) Total of previous years unspent	103.90	25.13
(vi) Reason for unspent	ongoing projects	ongoing projects
(vii) Nature of CSR activities	NA	NA
(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		

Note 1: Promoting education, including special education and employment enhancing vocational 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, 2026 and March 31, 2025 by the Company. The disclosure pursuant to the said act is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: - Principal	13.10	354.16
- Interest	-	-
(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, 2026	For the year ended March 31, 2025
India	63,759.09	66,646.99
Rest of the world	3,323.79	6,711.04
Total	**67,082.88**	**73,358.03**

(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	As at March 31, 2026	As at March 31, 2025
India	3,146.67	3,172.12
Rest of the world	–	–
Total	**3,146.67**	**3,172.12**

ValueFirst Digital Media Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

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

Note 35

Revenue from operations

(a) Revenue recognised from customer contracts

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised from customer contracts	67,082.88	73,358.03
Less: Impairment losses recognised	-	-
Total Revenue	**67,082.88**	**73,358.03**

(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	For the year ended March 31, 2026	For the year ended March 31, 2025
Overseas	3,323.79	6,711.04
India	63,759.09	66,646.99
Total	**67,082.88**	**73,358.03**

(d) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time	67,082.88	73,358.03
Over time	-	-
Total Revenue	**67,082.88**	**73,358.03**

(e) Movement in expected credit loss during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance (A)	(1,890.37)	(1,954.53)
Additional provision (net)(Refer note 28)	(428.52)	(40.00)
Bad debts written off	812.17	104.16
Closing Balance (B)	**(1,506.72)**	**(1,890.37)**

(f) Contract balances

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

Particulars	Contract Asset	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance (A)	6,287.03	9,449.97
Add: Revenue recognised during the year	67,082.88	73,358.03
Less: Progress bills raised during the year (net of adjustments)	(67,132.07)	(76,520.97)
Closing Balance (B)	**6,237.83**	**6,287.03**

Disaggregation of revenue

1.Reconciliation of revenue recognized with contract price

Reconciliation of contract price with revenue during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract price	77,538.89	82,542.50
Adjustments:		
- Credit notes issued	(10,456.01)	(9,184.47)
Revenue recognized in statement of profit and loss	**67,082.88**	**73,358.03**

No single customer has accounted for more than 10% of the Company's revenue for the year ended March 31, 2026 and March 31, 2025.

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

Note 36

Financial instruments by category

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

Sl. No.	Particulars	Fair value hierarchy	Carrying	Fair Value	Carrying	Fair Value
			March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
(i)	**Financial Assets:**					
	Amortised cost					
	Trade Receivables	Level -3	25,052.75	25,052.75	24,798.17	24,798.17
	Cash and cash equivalents	Level -3	1,494.39	1,494.39	1,864.24	1,864.24
	Bank balances other than cash and cash equivalents	Level -3	12,335.16	12,335.16	10,107.88	10,107.88
	Earnest money deposits	Level -3	16.33	16.33	110.22	110.22
	Bank deposits with more than twelve months maturity	Level -3	-	-	10.00	10.00
	Other deposits		217.18	217.18	278.85	278.85
	Net investment in sublease	Level -3	-	-	29.82	29.82
	Accrued income	Level -3	6,237.83	6,237.83	6,287.03	6,287.03
	Interest receivable	Level -3	67.35	67.35	799.03	799.03
	Other receivables	Level -3	1,069.10	1,069.10	501.48	501.48
	Loans to related parties	Level -3	670.91	670.91	718.42	718.42
	Total Financial assets		**47,160.99**	**47,160.99**	**45,505.14**	**45,505.14**
(ii)	**Financial Liabilities:**					
	Amortised cost					
	Trade payables	Level -3	3,068.90	3,068.90	10,418.62	10,418.62
	Lease liabilities	Level -3	39.74	39.74	94.98	94.98
	Security deposits	Level -3	2.66	2.66	1.66	1.66
	Other payables	Level -3	8,418.81	8,418.81	5,833.76	5,833.76
	Total Financial Liabilities		**11,530.11**	**11,530.11**	**16,349.02**	**16,349.02**

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. There have been no significant changes in the company risk management objective for managing financial risk during the year.

(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.The company doesn't have significant concentration of risk with idustry or geographic region.

(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, 2026		As at March 31, 2025	
	Foreign currency	INR	Foreign currency	INR
Financial assets				
Trade receivables				
- USD	27.10	2,525.93	68.44	5,849.85
- EUR	-	-	-	-
- SGD	-	-	-	-
Bank accounts				
- USD	8.78	779.13	5.21	445.45
Financial liabilities				
Trade payables				
- USD	0.06	6.06	1.72	146.87
- EUR	13.53	1,463.11	25.51	2,357.21
- AED	7.05	179.79	6.93	161.28
- GBP	-	-	0.00	0.17
- AUD	-	0.02	0.03	1.50

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	March 31, 2026		March 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
AUD	-	-	0.03	0.03
AED	7.40	6.70	7.28	6.58
USD	37.74	34.14	79.14	71.60
EUR	14.21	12.85	26.79	24.23

(iii). Other Price Risk

The Company is not exposed to other price risk as it does not hold financial instruments whose value is affected by changes in market prices other than foreign exchange rates and interest rates."

(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. Credit risk arises principally from the Company's receivables from customers, deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The company does not hold any collateral or other credit enhancements in respect of its financials assets. Accordingly, the carrying amount of financial assets represents the maximum exposure to credit risk. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, considering 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-realization 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 INR. 26,559.47 (March 31, 2025: INR. 26,688.54). The movement in allowance for doubtful debts in respect of trade receivables during the year was as follows:

Allowance for doubtful debts	As at March 31, 2026	As at March 31, 2025
Opening balance	(1,890.37)	(1,954.53)
Allowance for doubtful debts	(428.52)	(40.00)
Less: Bad debts written off	812.17	104.16
Closing Balance	**(1,506.72)**	**(1,890.37)**

(a) The Company applies the simplified approach permitted by Ind AS 109 for measuring expected credit losses on trade receivables, whereby lifetime expected credit losses are recognised from initial recognition. The loss allowance is measured using a probability-weighted estimate of credit losses, taking into account historical experience, current conditions and forward-looking information.

(b) The Company measures expected credit losses on trade receivables based on a probability-weighted estimate of credit losses, taking into account historical experience, current conditions and forecasts of future economic conditions. The loss allowance recognised at the reporting date represents lifetime expected credit losses."

Liquidity risk trade receiv-able - ECL table	Liquidity risk trade receivable - ECL table	Trade receivable						Total
		Current	1-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	More than 180 days past due	
ECL rate		0.74%	1.84%	2.46%	4.19%	4.23%	11.91%	
31-03-2026	Estimated total gross carrying amount at default	5,136.38	4,576.97	3,554.03	1,119.90	2,601.88	9,570.32	26,559.47
	ECL- simplified approach	38.27	84.16	87.27	46.93	110.15	1,139.93	1,506.72
	Net carrying amount	**5,098.11**	**4,492.81**	**3,466.76**	**1,072.97**	**2,491.73**	**8,430.39**	**25,052.76**
31-03-2025	Estimated total gross carrying amount at default	9,091.40	3,902.03	2,420.39	1,744.27	2,739.38	6,791.07	26,688.54
	ECL- simplified approach	67.21	70.66	57.57	75.26	119.71	1,499.97	1,890.37
	Net carrying amount	**9,024.19**	**3,831.37**	**2,362.82**	**1,669.01**	**2,619.67**	**5,291.11**	**24,798.17**

Other Financial Assets

Other financial assets such as cash and bank balances, deposits and loans are considered to have low credit risk as they are held with counterparties with strong creditworthiness and no history of default. Accordingly, loss allowance is measured at an amount equal to 12-month expected credit losses."

(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, 2026					
Trade payables	3,068.90	3,068.90	3,068.90	-	-
Other financial liability	8,418.81	8,418.81	8,418.81	-	-
Security deposits	2.66	2.66	2.66		-
Lease liability	39.74	39.74	31.91	7.83	
Total	**11,530.11**	**11,530.11**	**11,522.28**	**7.83**	**-**
March 31, 2025					
Trade payables	10,418.62	10,418.62	10,418.62	-	-
Other financial liability	5,833.76	5,833.76	5,833.76	-	-
Security deposits	1.66	1.66	1.66	-	-
Lease liability	94.98	94.98	53.88	41.10	-
Total	**16,349.02**	**16,349.02**	**16,307.92**	**41.10**	**-**

Note 38
Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares or sell assets to reduce debt. Total capital is the equity as shown in the statement of financial position.

Currently, the Company primarily monitors its capital structure on the basis of the following gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	-	-
Less: Cash and cash equivalents and Bank balances other than Cash and cash equivalents	13,829.55	11,972.12
Total Surplus/(debt)	**13,829.55**	**11,972.12**
Total Equity	39,014.89	32,307.74
Gearing ratio	-	-
Gearing ratio	**"-"**	**"-"**

The Company is predominantly equity financed which is evident from the capital structure table.

ValueFirst Digital Media Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

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

Note 39
Share based payment expenses:

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 17,399 (Seventeen thousand three hundred and ninety nine) RSUs to the eligible employees of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of RSUs	No. of RSUs
RSUs outstanding at the beginning of the year	17,399	-
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	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.

Break-up of share based payment expense (refer note 24)		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
KMP	1,602.76	65.680
Employees other than KMP	501.36	16.040
Total	**2,104.12**	**81.720**

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, 2026	As at March 31, 2025
Current assets			
Trade receivables	9	25,052.75	24,798.17
Fixed deposits	10A & 7A	12,231.26	10,117.88
Total Current assets pledged as security		**37,284.01**	**34,916.05**

Note : Sanctioned limit has been secured by giving security as collateral being books debts, fixed deposits and commercial property with HDFC bank .

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
Karix Mobile Private Limited	India	Fellow Subsidiary
Tanla Mobile Asia Pacific Pte Limited, Singapore	Singapore	Fellow Subsidiary
Tanla Foundation	India	Fellow Subsidiary
ValueFirst Connect Pvt Ltd	India	Subsidiary
Transcendent Communications Pvt Ltd	India	Subsidiary
Communique Technology Solutions Pvt Ltd	India	Subsidiary

A) List of Related Parties:

ValueFirst Digital Media Pte Ltd., Singapore	Singapore	Subsidiary
Unimobile Messaging Solutions LLP	India	Entity under common control
Octane Marketing Pvt Ltd	India	Subsidiary

(ii) Key Managerial Personnel	
Vishwadeep Bajaj Abhishek Kumar Jain Anubhav Batra Rahul Khanna Ram Sewak Sharma Seshanuradha Chava	Managing Director Director (resigned w.e.f August 12,2025) Additional Director (appointed w.e.f August 14,2025) Independent director(resigned w.e.f July 16,2025) Independent director(appointed w.e.f September 26,2024) Professional Director (appointed w.e.f September 26,2024)

B) Related party outstanding balances for the year ended March 31, 2026:

Name of the party and Nature of Transactions	Transactions Dr/(Cr)		Balance Outstanding Dr/(Cr)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Tanla Platforms Limited				
Services received	20,229.44	27,352.01	604.35	(6,177.28)
Services rendered	694.99	591.59	-	647.77
Dividend Paid	-	6.98	-	-
Rent paid	3.00	2.75	-	-
Karix Mobile Private Limited				
Services received	5,975.87	5,861.98	185.25	0.50
Services rendered	932.50	2,111.59	463.17	-
ValueFirst Connnect Private Limited				
Loan given including interest accrued	-	-	58.39	53.36
Interest (Income)/Expenses	(5.20)	(4.74)	-	-
Transcendent Communications Pvt Ltd				
Advances given	-	-	3.52	2.52
Communique Technology Solutions Pvt Ltd				
Loan given including interest accrued	-	-	13.07	12.04
Interest Expenses\(Income)	(1.16)	(1.07)	-	-
Instacamp Marketing Pvt Ltd.				
Loan given including interest acrued	-	-	-	3.89
ValueFirst Digital Media Pte Ltd.				
Interest Expenses\(Income)	(67.72)	(57.69)	-	-
Loans given including interest accrued	-	-	1,057.46	649.12
Unimobile Messaging Solutions LLP				
Services received	-	2.23	-	-
Advances given	-	-	3.55	4.26
Tanla Mobile Asia Pacific Pte Ltd				
Services received	273.21	-	258.68	-
Services received	73.42	-	69.51	-

C) Transactions with key management personnel

Particulars	Transactions Dr/(Cr)		Balance Outstanding Dr/(Cr)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Salaries and other employee benefits to KMP	387.091	1,001.06	-	-
Other benefits to non-executive directors	2	26.00	-	-
Total	**389.09**	**1,027.06**	**-**	**-**

"(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, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: 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.

Employee benefit Plan – Provident fund

Contribution to Defined Contribution Plan	As at March 31, 2026	As at March 31, 2025
Employer's Contribution towards Provident Fund (PF) and NPS (refer note 24)	115.56	121.17
Employer's Contribution towards Employee State Insurance (ESI) (refer note 24)	0.05	0.16

(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, 2026	As at March 31, 2025
Net Employee Benefit Expense (Recognised in Employee Benefit Expense)		
Current service cost	64.27	66.01
Past service cost	-	-
Interest cost	40.08	26.47
Expected return on plan assets	-	-
Net employee benefit expense	**104.35**	**92.48**
Amount recognised in Balance Sheet		
Defined benefit obligation	622.35	647.22
Fair value of plan assets	-	-
Liability recognised in Balance sheet	**622.35**	**647.22**
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	647.22	430.69
Current service cost	64.27	66.01
Past service cost	-	-
Interest cost	40.08	26.47
Benefits paid	(145.90)	(128.23)
Net actuarial (gains)/losses on obligation for the year recognised under OCI	17.86	252.28
Closing defined benefit obligation	**623.53**	**647.22**
Actuarial Assumptions		
Discount Rate	7.78%	6.98%
Rate of increase in Salary	7.05%	6.00%
Expected average remaining working lives of employees (years)	23.86	23.21
Attrition Rate	30%	30%

A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Discount rate		
1% increase	606.27	630.65
1% decrease	639.52	664.94
Rate of increase in salary		
1% increase	639.67	665.04
1% decrease	605.54	629.91
Mortality rate		
1% increase	622.38	647.26
1% decrease	622.32	647.19
Attrition rate		
1% increase	622.70	647.54
1% decrease	621.96	646.87

Maturity profile of defined benefit obligation

Year	As at March 31, 2026	As at March 31, 2025
Apr 2025- Mar 2026	182.42	132.28
Apr 2026- Mar 2027	134.14	107.30
Apr 2027- Mar 2028	122.09	94.90
Apr 2028- Mar 2029	80.46	63.49
Apr 2029- Mar 2030	66.89	51.05
Apr 2030- Mar 2031	50.35	37.67
Apr 2031- Mar 2032	38.18	28.59
Apr 2032- Mar 2033	31.20	23.37
Apr 2033- Mar 2034	21.78	16.08
Apr 2035 onwards	74.52	52.05

The weighted average duration of the defined benefit obligation as of March 31, 2026 is 4 years (March 31, 2024: 3 years)

ValueFirst Digital Media Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

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

Note 43

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Reason for Variance
(a) Current ratio	Current assets	Current liabilities	3.91	2.62	49.26%	The variance is due to reduction in current liabilities during the year
(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	0.13	0.23	-43.62%	Decrease in profit is attributable to increase in employee benefits on account of issue of fresh RSU's and also increase in other expenses.
(e) Trade receivables turnover ratio	Net credit sales	Average trade and unbilled receivables	2.15	2.63	-18.22%	Refer Note 1
(f) Trade payables turnover ratio	Cost of services+connectivity expenses+other expenses	Average Trade Payables and other payables towards cost of services	4.09	3.86	5.93%	Refer Note 1
(g) Net capital turnover ratio	Net sales	Working capital=Current assets-Current liabilities	1.88	2.56	-26.59%	The variance is primarily attributable to reduction in sales
(h) Net profit ratio	Net profit after taxes	Net sales	0.07	0.09	-24.08%	Refer Note 1
(i) Return on capital employed	Earnings before interest and taxes	Capital employed=Total equity	0.16	0.27	-43.12%	Decrease in return on capital employed is due to increase in employee cost and reduction in sales.
(j) Return on investment	Interest income	Fixed deposits & liquid funds	0.03	0.00	0.00%	Refer Note 1

Note 1: As the variation in the respective ratios does not exceed 25%, no explanation is provided for the variance.

Note 44

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 the absence of coverage of audit trail in the system and organisation controls (SOC) report, the fact on whether the same is enable at application or database level cannot be stablished. However the SOC report does not cover the fact whether the audit trail is enabled.The audit trail have been retained as per the provisions of the Act.

Note 45
Other Statutory information

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 under Benami Transactions (Prohibitions) Act 1988 and rules made there under.

ii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act and section 560 of the companies Act 1956.

iii. The Company doesn't have any charges or sanction which is yet to be registered with Registrar of Companies 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 wilful 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.

x.The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act and with the Companies (Restriction on number of layers) Rulers 2017.

xi. The Company has not entered into any Scheme of Arrangement (including merger, amalgamation, or demerger) during the current or previous financial year under the provisions of the Companies Act, 2013 that has an accounting impact on the financial statements.

xii. The Company has obtained Borrowings from Bank and utilised for the purpose for which it was obtained.

Note 46

Consolidated Financial Statements

The Company is exempt from the requirement to prepare consolidated financial statements under Ind AS 110, as it satisfies the conditions prescribed therein. The Company is a wholly owned subsidiary of its holding company, which prepares consolidated financial statements in accordance with the applicable accounting standards. Accordingly, these

Note 47

Previous year figures have been reclassified/regrouped wherever necessary to correspond with the current year's classification/disclosures.

The accompanying notes are an integral part of the Standalone financial statements 1 - 46

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Regn. No. 105047W/W101187

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U64202TS2003PTC187740

Vishwadeep Bajaj
Managing Director
DIN: 01724145
Place: Hyderabad
Date: April 24, 2026

Anubhav Batra
Director
DIN: 08729006
Place: Hyderabad
Date: April 24, 2026

Mukesh Kumar Pugalia
Partner
Membership No. 221387
Place: Hyderabad
Date: April 24, 2026

Seshanuradha Chava
Director, DIN: 08230070
Place: Hyderabad
Date: April 24, 2026

ATTENDANCE SLIP

VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED
CIN: U64202TS2003PTC187740
REGD. OFFICE: TANLA TECHNOLOGY CENTRE, HITECH CITY ROAD, MADHAPUR, SHAIKPET, HYDERABAD- 500081, TELANGANA, INDIA

Annual General Meeting
Date- 31st day of august, 2026
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 23rd (Twenty-Third) Annual General Meeting of the Company held on Monday, the 31st day of August,2026 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 23rd (Twenty-Third)Annual General Meeting of the Company to be held on Monday, the 31st day of August,2026 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
ORDINARY BUSINESS:		
1. To receive, consider and adopt, the Audited Standalone Annual Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Directors and Auditors thereon. **"RESOLVED that** the financial statements of the Company for the year ended March 31, 2026, including the audited Balance Sheet as on March 31, 20265, 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 appoint a Director in place of Ms. Seshanuradha Chava (DIN: 08230070), who retires by rotation and being eligible, offers herself 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, Ms. Seshanuradha Chava (DIN: 08230070), Director of the Company, who retires by rotation at this 23rd Annual General Meeting of the Company and, being eligible, and offered herself for re-appointment, be and is hereby re-appointed as a 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."		
3. To approve appointment of Mr. Anubhav Batra (DIN: 08729006) as a Director of the Company **"RESOLVED THAT** Mr. Anubhav Batra (DIN: 08729006) who was appointed as an Additional Director (Non-Executive & Non-Independent category) of the Company with effect from August 14, 2025 by the Board and who holds office up to the date of the ensuing General Meeting of the Company in terms of Section 161(1), 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, who is eligible for appointment, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation. **RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."		
4. To approve appointment of Mr. Deepak Satyaprakash Goyal (DIN: 01755263) as a Director of the Company. To consider and, if thought fit, to pass the following resolutions, with or without modifications as an Ordinary Resolution: **"RESOLVED THAT** Mr. Deepak Satyaprakash Goyal (DIN: 01755263) who was appointed as an Additional Director (Non-Executive & Non-Independent category) of the Company with effect from April 24, 2026 by the Board and who holds office up to the date of the ensuing General Meeting of the Company in terms of Section 161(1), 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, who is eligible for appointment, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation. **RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."		

5. To approve appointment of Mr. Francois Ortalo Magne (DIN: 10801111) as an Independent Director of the Company. To consider and, if thought fit, to pass the following resolutions, with or without modifications as an Ordinary Resolution: "RESOLVED THAT Mr. Francois Ortalo Magne (DIN: 10801111) who was appointed as an Additional Director (Non-Executive & Independent category) of the Company with effect from July 22, 2026 by the Board and who holds office up to the date of the ensuing General Meeting of the Company in terms of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, who is eligible for appointment, be and is hereby appointed as a Director of the Company. **RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof] and the Articles of Association of the Company, the appointment of Mr. Francois Ortalo Magne (DIN: 10801111), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, For a term of three (3) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 26th AGM of the Company, to be held in the financial year 2028–2029. **RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to		

Signed this 22nd day of July 2026

Signature of shareholder

Affix
Revenue
Stamp

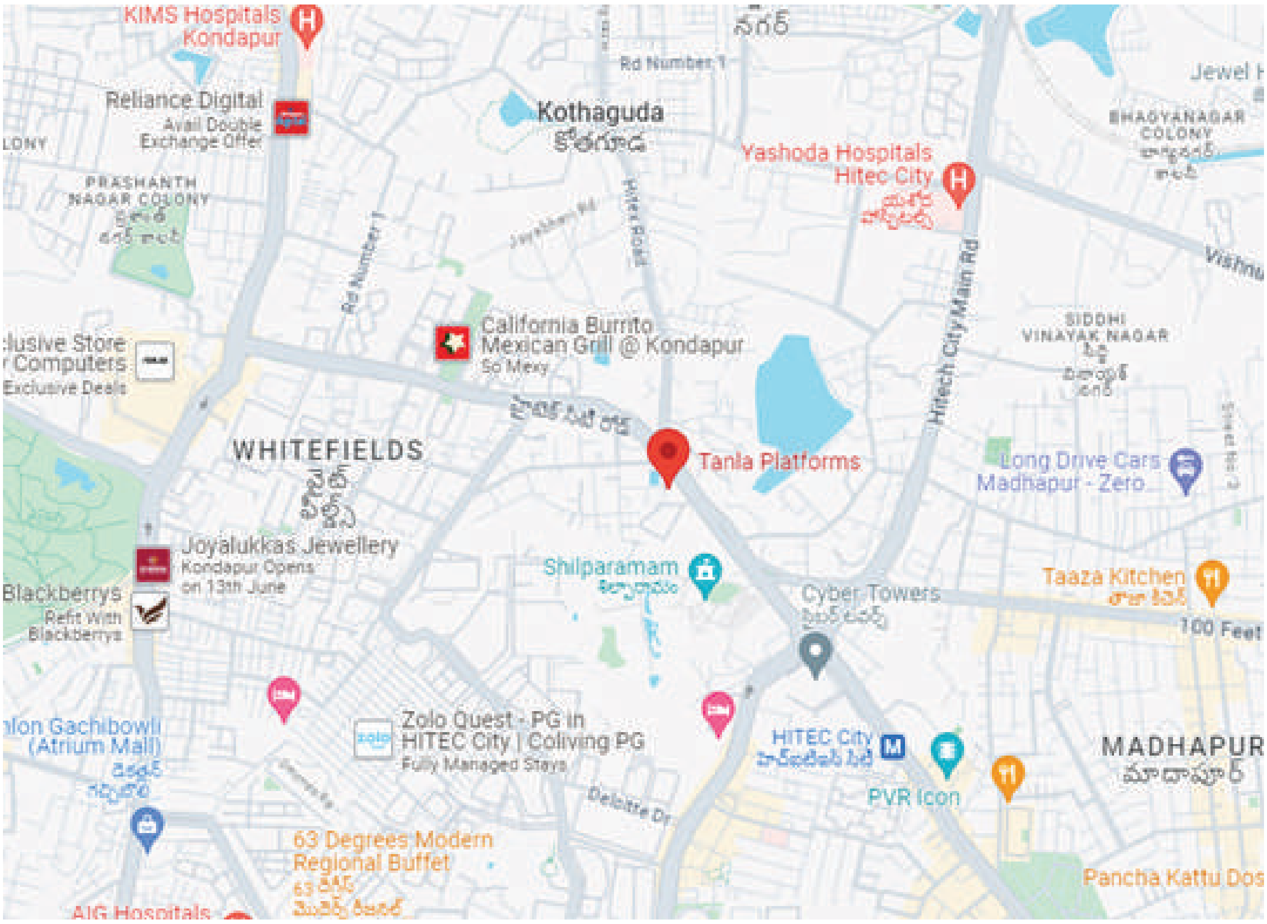
Signature of Proxy holder(s)

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.

Route Map of Venue of Meeting



ValueFirst Digital Media Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

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

1. Corporate information

ValueFirst Digital Media Private Limited (hereinafter referred to as 'the Company') is an Application to person (A2P) messaging platform provider. The Company was incorporated on October 17, 2003 under the provisions of Companies Act, 1956. Its registered and principal office of business is located at Tanla Technology Centre, Hi Tech City Road, Madhapur, Hyderabad, Telangana-500082 and corporate office is at Gurugram, Haryana. The Company provides digital media communication services including enterprise communication services, media solutions, online platforms, social media services and data analytics.

2. Material accounting policy information

2.1. Basis of preparation

(a) Compliance

The company prepare its financial statements in accordance with Indian Accounting Standards("Ind AS") as per section 133 of the companies Act, 2013 notified under the companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the financial statements.

The Ind AS financial statements were approved by the Board of Directors of the Company on April 24, 2026. The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting (AGM) of the Company.

(b) Basis of measurement

These financial statements have been prepared under the historical cost basis, except for the following items (refer to individual accounting policies for detail):

• Financial instruments carried at fair value through profit or loss and fair value through OCI
• Contingent consideration arising in business combinations
• Assets held for sale - Lower of carrying amount and fair value less costs of disposal
• Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation
• Share based payments - Equity settled options at grant date fair value and cash settled share-based payment liabilities at fair value at each reporting date

(c) Presentation currency and rounding off

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

(d) Going concern

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

2.2. Critical accounting estimates and judgements

In the preparation of the financial statements, the Company makes certain estimates and assumptions which affects carrying values of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

A. Estimates and assumptions

(a) Revenue recognition – estimating variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(b) Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(c) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cashflow ('DCF') model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Company.

(d) Provision for expected credit losses ('ECL') of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for various customers.

The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances. The Company's historical credit loss experience may also not be representative of customer's actual default in the future.

(e) Defined benefit plans (post-employment gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(f) Provision for leasehold dilapidations

Leasehold dilapidations relate to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The cost is recognised as depreciation of leasehold improvements over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease.

The provision for leasehold dilapidations has been estimated based on past data of similar leases and taking expert opinion.

(g) Legal proceedings – estimates of claims and legal processes

The Company is currently involved in a number of legal disputes. The amount provided represents the directors' best estimate of the Company's liability having taken legal advice. Uncertainties relate to whether claims will be settled out of court or if not whether the Company is successful in defending any action. Because of the nature of the disputes, the directors have not disclosed future information on the basis that they believe that this would be seriously prejudicial to the Company's position in defending the cases brought against it.

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company's management as to how it will respond to the litigation, claim or assessment.

B. Judgements

Leases - determining the lease term of contracts with renewal and termination options – Company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases of plant and equipment with shorter non-cancellable period (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. The renewal periods for leases of land and buildings with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of other assets are not included as part of the lease term because the Company typically leases such assets for not more than the initial lease period and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

2.3. Fair value measurement

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)
Level 2: Observable direct or indirect inputs other than Level 1 inputs
Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Company measures a number of items at fair value as follows:

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Share-based payments
For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Compa-

ny uses quoted market value or Black-Scholes Model (as applicable). 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.

2.4. Climate related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model, products and services will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are as follows.

a. Useful lives of property, plant and equipment and investment properties
When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

b. Impairment of non-financial assets
The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's services. The Company has concluded that no single climate-related assumption is a key assumption for the impairment test of goodwill for the current year.

2.5. Current versus non-current classification

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.

2.6. Summary of material accounting policy information

(a) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

PPE classification	Useful life specified by Schedule II (in years)	Useful life range estimated by the Company (in years)
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

The Company, based on internal assessment made by the management, the Company depreciates certain items of PPE which are different from the useful life prescribed in Schedule II to the Act. 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.

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 ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate related matters, including physical and transition risks. Specifically, the Company determines whether climate related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Company's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Company's buildings.

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 statement of profit and loss when the asset is de-recognised.

(b) Leases

Identifying leases
The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

a) There is an identified asset;
b) The Company obtains substantially all the economic benefits from use of the asset; and
c) he Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable Ind AS(s) rather than Ind AS 116 “Leases”.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1) Right-of-use assets - The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

2) Lease liabilities - At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3) Short-term leases and leases of low-value assets - The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(c) Intangible assets

Externally acquired intangible assets
Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques (see section related to critical accounting estimates and judgements below).

The significant intangibles recognised by the Company, their useful economic lives and the methods used to determine the cost of intangibles are as follows:

Intangible asset	Useful economic life (in years)
Software acquired	3 years
Intellectual property right development	3 years
Software internally generated	3 years

The amortisation expense is included within the 'depreciation and amortisation expense' in the statement of profit and loss.

(d) Impairment of non-financial assets (excluding deferred tax assets)

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Cash Flow Statement - Cash flows are reported using the indirect method, whereby Profit / (loss) before exceptional items, share of profit/loss of associate and income tax 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 revenue generating, investing and financing activities of the Company are segregated.

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(a) Initial recognition and measurement - Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section(s) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(b) Subsequent measurement - For purposes of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and loans to related parties included under other financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

- **Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has elected to classify irrevocably certain equity investments under this category.

- **Financial assets at fair value through profit or loss**

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. The Company has not designated any financial assets at FVTPL. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

(c) Derecognition - A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- **The rights to receive cash flows from the asset have expired, or**

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement: and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(d) Impairment of financial assets - Expected credit loss (ECL) is recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company, provides for higher of amount arrived at based on (a) the internal policy of providing old outstanding balances exceeding 1 year by 100% (other than inter-company balances and government / public sector undertaking dues) and (b) applying a simplified approach in calculating ECLs.

The Company, while following simplified approach, does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.
The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

B. Financial liabilities

(a) Initial recognition and measurement - Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

(b) Subsequent measurement - For purposes of subsequent measurement, financial liabilities are classified in two categories:

- **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.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

- **Financial liabilities at amortised cost**

This is the category most relevant to the Company. After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(c) 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.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(g) Equity Share capital

Ordinary shares are classified as equity. No gain or loss is recognised in the statement of profit and loss on purchase, sale, issue or cancellation of equity instruments, except in case of employee stock options. Incremental costs directly attributable to the issuance of equity shares or buyback of equity shares are recognised as a deduction from equity, net of taxes.

(h) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

(i) Provisions and contingent liabilities

The Company has recognised provisions for liabilities of uncertain timing or amount including those for legal and tax related 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.

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

(j) Revenue from contracts with customers

Performance obligations and timing of revenue recognition

Majority of the Company's revenue is derived from national long distance (NLD) & international long distance (ILD) Messaging services, WhatsApp, Rich Communication Service (RCS) and other services like Voice, email etc. or of similar nature service rendered to enterprise customers.

The Company determines, based on the terms of agreements entered into with customers, whether each performance obligation is satisfied over time or at a point in time. Revenue from contracts with customers is recognised when the service-rendering entity delivers the agreed service.

Determining the transaction price

Revenue is measured based on the transaction price, as specified in the contract with the customer. It is measured based on the number of messages delivered, as mutually agreed, which 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 service rendering entity is entitled to the consideration in exchange of the delivery of the agreed event.

a) 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,

b) Revenue in the form of platform fee is recognised at an applicable revenue share percentage on the total consideration derived from platform usage.

c) Revenue from fixed-price contracts such as Platform set-up, integration services and training services, where the performance obligations are satisfied and where there is no uncertainty as to measurement of consideration, is recognised as and when the services are provided. Revenue also excludes taxes collected from customers which are subsequently remitted to the government.

d) Revenue from other services is recognised based on the rate per transaction for the number of transactions processed

on our platform which is subject to mutual agreement of volume of transactions processed.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each type of service, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts.

Contract assets are recognized when a service is rendered but invoice is pending. Contract assets are classified as unbilled receivables when the right to receive consideration is unconditional and only the act of invoicing is pending, as per the contractual terms. The final billing is subject to mutual agreement on the volume of transactions processed or messages delivered, in accordance with the terms of the contract.
(k) Foreign currencies

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 National Rupee (INR), which is the Company's functional and Company's 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. Non-monetary 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).

(l) 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 post-employment 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)
iii) Any asset ceiling effects (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

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 options outstanding account 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 expense or credit in the statement of profit and loss 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

(m) Income taxes

Tax expense comprises current income tax expense and deferred tax.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax
Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

In the situations where the entity is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the entity restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

(i) Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
(ii) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
(iii) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
(iv) Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.
(v) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.
(vi) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

(p) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(q) New and amended standards adopted by Company

The Ministry of corporate Affairs ("MCA") notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.
(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Company does not have any supplier finance arrangements during the reporting period.

(ii) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

(1) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

(2) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
(3) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendment introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

(r) New standards and amendments notified but not effective

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants - The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The below amendments are not yet notified but expected to be notified soon. Once notified, these could be added on below lines.

i) Amendments to Ind AS 109, Disclosures, Financial Instruments : Disclosures and Ind AS 107 Financial Instruments: Disclosures-Classification and Measurement of Financial Instruments – The NFRA has approved the below amendment and decided to recommend to the MCA the amendments to Ind AS 109 and Ind AS 107. The amendments clarify-

- the requirements related to the date of recognition and derecognition of financial asset and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer
- the requirement for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features.
- characteristics of non-recourse loans and contractually linked instruments
- The amendment introduces additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

ii) Ind AS 118, Presentation and Disclosure in Financial Statements – The standard sets out significant new requirements for how financial statements are presented. A new structure of statement of profit and loss, disclosure of management defined performance measures, and enhanced requirements for Companying (aggregation and disaggregation) of information will entail. Additional change is introduction of 'functional' classification of expenses as an option, in addition to classification of expenses by nature in the statement of profit and loss.

Consequential amendments are proposed to other standards under Ind AS, primarily Ind AS 7 Statement of Cash flows and Ind AS 107 Financial Instruments: Disclosures. Entities may need to restate previous year financials for comparison with current year, provide reconciliation for each line item in the statement of profit or loss between (a) the restated amounts presented applying Ind AS 18 and (b) the amounts previously presented applying Ind AS 1 Presentation of Financial Statements.

Consequential amendments to Ind AS 34 will also require an entity to present each of the required headings and subtotals in Ind AS 118 in its condensed interim financial statements in the first year of applying Ind AS 118. Entities with quarterly reporting requirements in accordance with Ind AS 34 will be required to report its statement of profit or loss in accordance with Ind AS 118's requirements in condensed interim financial statements after entity has issued its first set of annual financial statements prepared in accordance with this Standard.

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