

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

CIN-U52601DL2017PTC321445

Registered Office: Flat No. A-52, 2nd Floor,

Radheyshyam Park Extension,

Near Preet Vihar Metro Station, Delhi-110051

Ph: +0124-2213055

E-mail: nitesh@aspireinnovate.in

PAN-AAPCA8720K

BOARD'S REPORT

To
The Members of
Aspire & Innovative Advertising Private Limited
B-15, South Anarkali, opposite Preet Vihar,
Parwana Road, Mausham Vihar,
Delhi- 110051.

Your Directors have pleasure in presenting the 5th Annual Report of your Company for the financial year ended 31st March, 2022.

FINANCIAL RESULTS (STANDALONE)

(Amount in Rs.)

| Particulars | From April 1, 2021 to March 31, 2022 | From April 1, 2020 to March 31, 2021 |
|--|--|--|
| Revenue from Operation | 2,553,765,923 | 1,081,196,007 |
| Other Income | 2,064,107 | 2,147,591 |
| Total Revenue | 2,555,830,030 | 1,083,343,598 |
| Profit before Interest, Tax and Depreciation | 66,516,671 | 34,061,363 |
| Less: Interest | 1,402,810 | 213,825 |
| Less: Depreciation | 3,780,392 | 1,768,144 |
| Profit before tax | 61,333,469 | 32,079,394 |
| Less: Tax expense | 17,597,592 | 9,304,623 |
| Profit / (Loss) after Tax | 43,735,877 | 22,774,771 |
| Add: Opening balance in P & L | 51,998,003 | 29,223,232 |
| Less: Issue of Bonus Share | (10,000,000) | Nil |
| Less: Adjustment relating to fixed assets | Nil | Nil |
| Amount available for appropriation | 85,733,880 | 51,998,003 |
| Closing balance in the statement of P & L | 85,733,880 | 51,998,003 |

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the year under review the company made a Profit of Rs. 43,735,877/- (Previous year: Profit Rs. 22,774,769) after tax in its Fifth year of operation. The Company has recorded total revenue of Rs. 2,555,830,030 /- (Previous Year: Rs. 1,083,343,598).

DIVIDEND

The Board of Directors has not recommended any dividend on the equity shares of the Company for the year under review.

For Aspire & Innovative Advertising Pvt. Ltd.



Director

For Aspire & Innovative Advertising Pvt. Ltd.



Director

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TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to general reserve for the financial year 2021-22.

STATE OF AFFAIRS AND CHANGE IN THE NATURE OF BUSINESS:

Company is engaged in the business of selling all kind of electronic equipments and other household items. There is no Change in the nature of the business of the Company done during the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY AND EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments affecting the financial position of the Company occurred from the end of the financial year to which these financial statements relate on the date of this report.

PUBLIC DEPOSITS

During the financial year 2021-22, your company has not accepted any deposit within the meaning of section 73 and 74 of the Companies Act, 2013 read together with Companies (Acceptance of Deposits) Rules, 2014.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2021-22, the Company held 8 meetings of the Board of Directors and the intervening gap between the two meetings was within the period as prescribed under the companies Act, 2013, which is summarized below.

| S. No | Date of Meeting | Board Strength | No. of Directors Present |
|-------|-----------------|----------------|--------------------------|
| 1 | 20-04-2021 | 3 | 3 |
| 2 | 19-06-2021 | 3 | 3 |
| 3 | 24-06-2021 | 3 | 3 |
| 4 | 30-06-2021 | 3 | 3 |
| 5 | 12-08-2021 | 3 | 3 |
| 6 | 10-09-2021 | 3 | 3 |
| 7 | 14-10-2021 | 3 | 3 |
| 8 | 11-03-2022 | 4 | 4 |

For Aspire & Innovative Advertising Pvt. Ltd.


Director

For Aspire & Innovative Advertising Pvt. Ltd.


Director

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DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNAL

Appointment of Director

The Board of directors of the Company is duly constituted. **Mrs. Rinku Agarwalla** is appointed as a director during the year.

Resignation of Director

None of the director of the company has resigned during the financial year.

During the year 2021-22 following person were directors:

1. Mr. Rakesh Kumar Mittal (DIN- 06760395).
2. Mr. Amarchand Agarwal (DIN-07849856).
3. Mr. Nitesh Agarwalla (DIN- 07468522).
4. Mrs. Rinku Agarwalla (DIN- 09360573)

No Director is required to retire by rotation in the ensuing Annual General Meeting since the company is not covered under the ambit of sub section 6(a) of Section 152.

RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR OR WHOLE TIME DIRECTOR FROM THE COMPANY OR FROM ITS HOLDING COMPANY

The Company has not appointed any Director as Managing Director or Whole Time Director.

However, all the Directors are working on whole time basis for the company. No Director has received any commission from the Company.

MANAGERIAL REMUNERATION

The Company, being a private company not covered under Section 197 of the Companies Act, 2013.

However, the company paid Rs. 19,334,710/- as remuneration to its Directors.

DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Hence, no declaration has been obtained.

STATUORY AUDITORS AND AUDIT REPORT

The Board of Directors ratified the appointment of M/s **S I G M A C & CO.**, Chartered Accountants, Gurgaon, Haryana (Firm Registration No. 116351W) as Statutory Auditors of the

For Aspire & Innovative Advertising Pvt. Ltd.


Director

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Company to hold the office from the date of appointment to the conclusion 7th Annual General Meeting expected to be held in the year 2024.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The notes on financial statements are self-explanatory, and needs no further explanation.

COST AUDITOR

Provisions related to Cost Audit are not applicable to the company as the company is not engaged in manufacturing business.

SECRETARIAL AUDIT

Provisions related to Secretarial Audit under Section 204 are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. (Annexure: 1)

RELATED PARTY TRANSACTIONS.

During the financial year 2021-22, your Company has not entered into transactions as defined under section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2015 which may have any potential conflict with the interest of the company at large.

Material transactions with related parties as defined under section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2015 are disclosed in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. (Refer Annexure: 3)

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a system to redress complaints received regarding sexual harassment in line with requirements of the sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

Following is a summary of sexual harassment complaints received and disposed off during the year under review.

Number of complaints received –NIL,

Number of complaints disposed off: NA

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LOANS, GUARANTEES AND INVESTMENTS

During the financial year 2021-22, your Company has not granted any loans, given guarantees and made investments as defined under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Power) Rules, 2014.

PARTICULAR OF EMPLOYEES

None of the employee of the Company has received any remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

TRANSFER OF AMOUNTS UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

There are no risks which in the opinion of the Board threaten the existence of your Company.

COMPLIANCE WITH LISTING AGREEMENT

The Company is not listed on any of the Stock Exchange. Hence, there is no requirement for the compliance of listing norms.

For Aspire & Innovative Advertising Pvt. Ltd.


Director

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Director

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DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Conservation of energy, technology absorption: Our operations are not energy intensive. However, significant measures are taken to reduce energy consumption by using energy efficient computers and by purchasing energy efficient equipment. Since the Company does not own any manufacturing facility, the other particulars regarding conversion of energy and technology absorption stipulated in provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 are not applicable.

Foreign exchange earnings and outgo: The Company's main line of business is mainly to produce and sell all kind of electronic equipments. Thus, during the year, the total foreign exchange earned and used as below:

(Amounts in INR)

| Particulars | From April 1, 2021 to March 31, 2022 |
|-------------|--------------------------------------|
| Earning | Nil |
| Expenses | Nil |

DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in polices, if any, are approved in consultation with the Auditors.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, where ever necessary.

For Aspire & Innovative Advertising Pvt. Ltd.


Director

For Aspire & Innovative Advertising Pvt. Ltd.


Director

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DETAILS OF APPLICATION MADE OR PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company has not made any application during the year and there is no pending application filed earlier under the Insolvency and Bankruptcy Code, 2016. Hence, reporting under this clause is not applicable.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT AT THE TIME OF SETTLEMENT AND VALUATION AMOUNT AT THE TIME OF TAKING LOAN FROM ANY BANK OR FINANCIAL INSTITUTION

Your Company has not made any settlement of loan taken from any bank or financial institution during the year. Hence, reporting under this clause is not applicable.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

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

DETAILS OF SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE

Company does not have any Subsidiary Company, Associate Company or Joint Venture during the year.

CHANGES IN SHARES CAPITAL

The Company has not issued any share capital during the year.

GENERAL

- Your Company has not bought back any of its securities during the year under review.
- Your Company has not issued any Sweat Equity Shares during the year under review.
- Your Company has issued 10,00,000 fully paid up Bonus Shares of Rs. 10 each during the year under review.
- Your Company has not provided any Stock Option Scheme to the employees.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

For Aspire & Innovative Advertising Pvt. Ltd.



Director

For Aspire & Innovative Advertising Pvt. Ltd.



Director

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- a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgment's and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Profit/Loss of the Company for the period ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

APPRECIATION


Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.


Your Directors sincerely convey their appropriation to shareholders, customer, vendors, bankers, business associates, regulatory and government authorities for their continued support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
Aspire & Innovative Advertising Private limited

For Aspire & Innovative Advertising Pvt. Ltd.

For Aspire & Innovative Advertising Pvt. Ltd.


Mr. Nitesh Agarwalla
Director
(DIN: 07468522)


Mr. Rakesh Kumar Mittal
Director
(DIN: 06760395)

Date: Sept 27, 2022
Place: New Delhi

Enclosed:-

- Annexure 1 – Extract of Annual Return Form MGT-9
- Annexure-2 - Changes in Statement of Equity
- Annexure-3 - Extract of Related Party disclosure Form AOC-2

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ANNEXURE - 1**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I REGISTRATION & OTHER DETAILS: | | |
|---------------------------------|---|---|
| i | CIN | U52601DL2017PTC321445 |
| ii | Registration Date | 31/07/2017 |
| iii | Name of the Company | Aspire & Innovative Advertising Private Limited |
| iv | Category/Sub-category of the Company | COMPANY LIMITED BY SHARES / NON-GOVERNMENT COMPANY |
| v | Address of the Registered office | Flat No. A-52, 2nd Floor, Radheyshyam Park Extension, Near Preet Vihar Metro Station, Delhi- 110051 |
| vi | Country Name | INDIA |
| vii | Country Code | IND |
| viii | Telephone with STD area Code no. | 0124- 2213055 |
| ix | Fax Number | --- |
| x | Email Address | nitesh@aspireinnovate.in |
| xi | Website, If any | --- |
| xii | Name of the Police Station having jurisdiction where the Registered office is situated | Geeta colony Police station - 110031 |
| xiii | Whether listed company | No |
| xiv | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Not Applicable |

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

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

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|---------|--|---------------------------------|------------------------------------|
| 1 | Electronic Equipments | 47594 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sl. No | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary / Associate | % of Shares Held | Applicable Section of Companies Act, 2013 |
|--------|---------------------------------|---------|---------------------------------------|------------------|---|
|--------|---------------------------------|---------|---------------------------------------|------------------|---|

For Aspire & Innovative Advertising Pvt. Ltd.



Director

For Aspire & Innovative Advertising Pvt. Ltd.



Director

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| | | | | | |
|----|----------------|--|--|--|--|
| 1. | Not Applicable | | | | |
|----|----------------|--|--|--|--|

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01/04/2021] | | | | No. of Shares held at the end of the year [As on 31/03/2022] | | | | % Change during the year |
|---|--|----------|--------|-------------------|--|-----------|-----------|-------------------|--------------------------|
| | Dem at | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter's | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | --- | 10,000 | 10,000 | 100% | --- | 1,111,000 | 1,111,000 | 100% | Nil |
| b) Central Govt | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| c) State Govt(s) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| d) Bodies Corp. | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| e) Banks / FI | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| f) Any other | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Sub Total (A)(1) | --- | 10,000 | 10,000 | 100% | --- | 1,111,000 | 1,111,000 | 100% | Nil |
| (2) Foreign | | | | | | | | | |
| a) NRIs- Individuals | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| b) Other Individuals | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| c) Bodies Corp. | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| d) Banks/FI | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| e) Any Other | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Sub Total (A)(2) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total shareholding of Promoter (A)(1) + (A)(2) | --- | 10,000 | 10,000 | 100% | --- | 1,111,000 | 1,111,000 | 100% | Nil |

| B. Public Shareholding | | | | | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds/UTI | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| b) Banks / FI | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| c) Central Govt | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| d) State Govt(s) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| e) Venture Capital Funds | --- | --- | --- | --- | --- | --- | --- | --- | --- |

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

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| | | | | | | | | | |
|--|-----|---------------|---------------|-------------|-----|------------------|------------------|-------------|------------|
| f) Insurance Companies | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| g) FII's | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| h) Foreign Venture Capital Funds | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| i) Others (specify) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Sub-total (B)(1):- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ii) Overseas | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| c) Others (specify) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Sub-total (B)(2):- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| C. Shares held by Custodian for GDRs & ADRs | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Grand Total (A+B+C) | --- | 10,000 | 10,000 | 100% | --- | 1,111,000 | 1,111,000 | 100% | Nil |

ii) Shareholding of Promoter-

| SN | Shareholder's Name | Shareholding at the beginning of the year (As on 01/04/2021) | | | Shareholding at the end of the year (As on 31/03/2022) | | | % change in share holding during the year |
|----|--------------------|--|----------------------------------|--|--|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| | | | | | | | | |

For Aspire & Innovative Advertising Pvt. Ltd.

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

[Signature]

Director

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| | | | | | | | | |
|---|---------------------|-------|-----|-----|---------|--------|-----|---------|
| 1 | Amarchand Agarwal | 500 | 5% | NIL | 50,500 | 4.55% | NIL | (0.45%) |
| 2 | Rakesh Kumar Mittal | 500 | 5% | NIL | 50,500 | 4.55% | NIL | (0.45%) |
| 3 | Nitesh Agarwalla | 9,000 | 90% | NIL | 925,000 | 83.26% | NIL | (6.74%) |
| 4 | Rinku Agarwalla | --- | --- | --- | 85,000 | 7.64% | NIL | 7.64% |

iii) Change in Promoters' Shareholding (please specify, if there is no change):

| Sr. No | Shareholder's Name | Shareholding | | Date | Increase / (Decrease) in shareholding | Reason | Cumulative Shareholding during the year (01/04/2021) to 31/03/2022) | |
|-------------------------------------|---------------------|--|----------------------------------|------------|---------------------------------------|--------|---|----------------------------------|
| | | No. of Shares at the Beginning of the year (01/04/2021) / end of the year (31/03/2022) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| AT THE BEGINNING OF THE YEAR | | | | | | | | |
| 1 | Amarchand Agarwal | 500 | 5% | --- | --- | --- | 500 | 5% |
| 2 | Rakesh Kumar Mittal | 500 | 5% | --- | --- | --- | 500 | 5% |
| 3 | Nitesh Agarwalla | 9,000 | 90% | --- | --- | --- | 9,000 | 90% |
| CHANGES DURING THE YEAR | | | | | | | | |
| 1 | Amarchand Agarwal | 500 | 5% | 30/06/2021 | 50,000 | --- | 50,500 | 4.55% |

For Aspire & Innovative Advertising Pvt. Ltd.

For Aspire & Innovative Advertising Pvt. Ltd.



Director



Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

CIN-U52601DL2017PTC321445

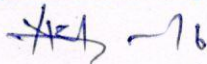
Registered Office: Flat No. A-52, 2nd Floor,
Radheyshyam Park Extension,
Near Preet Vihar Metro Station, Delhi-110051
Ph: +0124-2213055E-mail: nitesh@aspireinnovate.in
PAN-AAPCA8720K

| | | | | | | | | |
|-------------------------------|---------------------|-------|-----|------------|---------|-----|---------|--------|
| 2 | Rakesh Kumar Mittal | 500 | 5% | 30/06/2021 | 50,000 | --- | 50,500 | 4.55% |
| 3 | Nitesh Agarwalla | 9,000 | 90% | 30/06/2021 | 900,000 | --- | --- | --- |
| 4 | Nitesh Agarwalla | --- | --- | 06/09/2021 | 16,000 | --- | 925,000 | 83.26% |
| 5 | Rinku Agarwalla | --- | --- | 06/09/2021 | 85,000 | --- | 85,000 | 7.64% |
| AT THE END OF THE YEAR | | | | | | | | |
| 1 | Amarchand Agarwal | 500 | 5% | --- | --- | --- | 50,500 | 4.55% |
| 2 | Rakesh Kumar Mittal | 500 | 5% | --- | --- | --- | 50,500 | 4.55% |
| 3 | Nitesh Agarwalla | 9,000 | 90% | --- | --- | --- | 925,000 | 83.26% |
| 4 | Rinku Agarwalla | --- | --- | --- | --- | --- | 85,000 | 7.64% |

iv) Shareholding Pattern of top ten Shareholders: Other than Directors, Promoters, Holders of GDRs and ADRs):

| Sr. No | Shareholder's Name | Shareholding | Date | Increase/ (Decrease) in shareholding | Reason | Cumulative Shareholding during the year (01/04/2021 31/03/2022) |
|--------|--------------------|--------------|------|--------------------------------------|--------|---|
|--------|--------------------|--------------|------|--------------------------------------|--------|---|

For Aspire & Innovative Advertising Pvt. Ltd.



Director

For Aspire & Innovative Advertising Pvt. Ltd.



Director

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PAN-AAPCA8720K

| | | No. of Shares at the Beginning of the year (01/04/2021) / end of the year (31/03/2022) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
|-----|-----|--|----------------------------------|-----|-----|-----|---------------|----------------------------------|
| --- | --- | --- | --- | --- | --- | --- | --- | --- |

v) Shareholding of Directors and KMP:

| Sr. No. | Name of Director | Shareholding | | Date | Increase/ (Decrease) in shareholding | Reason | Cumulative Shareholding during the year (01/04/2021 to 31/03/2022) | |
|-------------------------------------|---------------------|--|----------------------------------|------------|--------------------------------------|--------|--|----------------------------------|
| | | No. of Shares at the Beginning of the year (01/04/2021) / end of the year (31/03/2022) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| AT THE BEGINNING OF THE YEAR | | | | | | | | |
| 1 | Amarchand Agarwal | 500 | 5% | --- | --- | --- | 500 | 5% |
| 2 | Rakesh Kumar Mittal | 500 | 5% | --- | --- | --- | 500 | 5% |
| 3 | Nitesh Agarwalla | 9000 | 90% | --- | --- | --- | 9000 | 90% |
| CHANGES DURING THE YEAR | | | | | | | | |
| 1 | Amarchand Agarwal | 500 | 5% | 30/06/2021 | 50,000 | --- | 50,500 | 4.55% |
| 2 | Rakesh Kumar Mittal | 500 | 5% | 30/06/2021 | 50,000 | --- | 50,500 | 4.55% |

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

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E-mail: nitesh@aspireinnovate.in

PAN-AAPCA8720K

| | | | | | | | | |
|-------------------------------|---------------------|-------|-----|------------|---------|-----|---------|--------|
| 3 | Nitesh Agarwalla | 9,000 | 90% | 30/06/2021 | 900,000 | --- | --- | --- |
| 4 | Nitesh Agarwalla | --- | --- | 06/09/2021 | 16,000 | --- | 925,000 | 83.26% |
| 4 | Rinku Agarwalla | --- | --- | 06/09/2021 | 85,000 | --- | 85,000 | 7.64% |
| AT THE END OF THE YEAR | | | | | | | | |
| 1 | Amarchand Agarwal | 500 | 5% | --- | --- | --- | 50,500 | 4.55% |
| 2 | Rakesh Kumar Mittal | 500 | 5% | --- | --- | --- | 50,500 | 4.55% |
| 3 | Nitesh Agarwalla | 9,000 | 90% | --- | --- | --- | 925,000 | 83.26% |
| 4 | Rinku Agarwalla | --- | --- | --- | --- | --- | 85,000 | 7.64% |

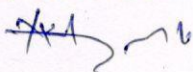
As per requirement of the Companies Act, 2013 Company is not required to appoint any Key Managerial Personnel.

V. INDEBTEDNESS

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

| Particulars | Secured Loans (excluding deposits) | Unsecured Loans | Deposits | Total Indebtedness |
|---|---------------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year (as on 01/04/2021) | | | | |
| i) Principal Amount | 1,755,540 | 3,835,000 | | 5,590,540 |
| ii) Interest due but not paid | --- | --- | | --- |
| iii) Interest accrued but not due | --- | --- | | --- |
| Total (i+ii+iii) | 1,755,540 | 3,835,000 | | 5,590,540 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 2,000,000 | 222,048,000 | | 22,404,8000 |
| * Reduction | 629,421 | 217,907,258 | | 218,536,679 |
| Net Change | 1,370,579 | 4,140,742 | | 5,511,321 |

For Aspire & Innovative Advertising Pvt. Ltd.



Director

For Aspire & Innovative Advertising Pvt. Ltd.



Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

CIN-U52601DL2017PTC321445

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Ph: +0124-2213055

E-mail: nitesh@aspireinnovate.in
PAN-AAPCA8720K

| Indebtedness at the end of the financial year (31/03/2022) | | | | |
|--|------------------|------------------|--|-------------------|
| i) Principal Amount | 3,126,119 | 7,975,742 | | 11,101,861 |
| ii) Interest due but not paid | --- | --- | | --- |
| iii) Interest accrued but not due | --- | --- | | --- |
| Total (i+ii+iii) | 3,126,119 | 7,975,742 | | 11,101,861 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

| S. No. | Particulars of Remuneration | Name of MD/WTD/ Manager Additional Director | | | | Total Amount |
|--------|---|--|-------------------|------------------|------------------|-------------------|
| | | Rakesh Kumar Mittal | Amarchand Agarwal | Nitesh Agarwalla | Rinku Agarwalla | |
| 1 | Gross salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1,100,000 | 1,100,000 | 8,434,710 | 87,00,000 | 19,334,710 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | --- | --- | --- | --- | --- |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | --- | --- | --- | --- | --- |
| 2 | Stock Option | --- | --- | --- | --- | --- |
| 3 | Sweat Equity | --- | --- | --- | --- | --- |
| 4 | Commission | | | | | |
| | - as % of profit - others, specify... | --- | --- | --- | --- | --- |
| 5 | Others, please specify | --- | --- | --- | --- | --- |
| | Total (A) | 1,100,000 | 1,100,000 | 8,434,710 | 87,00,000 | 19,334,710 |
| | Ceiling as per the Act | --- | --- | --- | --- | --- |

B. Remuneration to other directors

1. Independent Directors:

| Name of Director | Fee for attending Board/Committee Meeting | Commission | Others | Total |
|------------------|---|------------|--------|-------|
| --- | --- | --- | --- | --- |

For Aspire & Innovative Advertising Pvt. Ltd.


Director

For Aspire & Innovative Advertising Pvt. Ltd.


Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

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PAN-AAPCA8720K

2. Non-Executive/Promoter Directors:

| Name of Director | Fee for attending Board/Committee Meeting | Commission | Others * | Total |
|------------------|---|------------|----------|-------|
| | --- | --- | | |
| | --- | --- | | |

* Directors' Remuneration

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

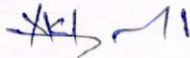
| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|-----|-----|-------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | --- | --- | --- | --- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | --- | --- | --- | --- |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | --- | --- | --- | --- |
| 2 | Stock Option | --- | --- | --- | --- |
| 3 | Sweat Equity | --- | --- | --- | --- |
| 4 | Commission | --- | --- | --- | --- |
| | - as % of profit | --- | --- | --- | --- |
| | - others, specify... | --- | --- | --- | --- |
| 5 | Others, please specify | --- | --- | --- | --- |
| | Total | --- | --- | --- | --- |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For Aspire & Innovative Advertising Pvt. Ltd.

For Aspire & Innovative Advertising Pvt. Ltd.



Director



Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

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PAN-AAPCA8720K

| B. DIRECTORS | | | | | |
|-------------------------------------|-----|-----|-----|-----|-----|
| Penalty | --- | --- | --- | --- | --- |
| Punishment | --- | --- | --- | --- | --- |
| Compounding | --- | --- | --- | --- | --- |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | --- | --- | --- | --- | --- |
| Punishment | --- | --- | --- | --- | --- |
| Compounding | --- | --- | --- | --- | --- |

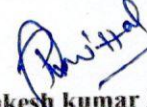
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
Aspire & Innovation Advertising Private limited

For Aspire & Innovative Advertising Pvt. Ltd.



Mr. Nitesh Agarwala
(Director)
(DIN: 07468522)

For Aspire & Innovative Advertising Pvt. Ltd.



Mr. Rakesh Kumar Mittal
(Director)
(DIN: 06760395)

Date: Sept 27, 2022
Place: New Delhi

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

CIN-U52601DL2017PTC321445


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Ph: +0124-2213055E-mail: nitesh@aspireinnovate.in
PAN-AAPCA8720K**ANNEXURE - 2****STATEMENT OF CHANGES IN EQUITY**

Pursuant to Section 2 (40) & 129 of the Companies Act, 2013

| S.NO. | PARTICULARS | AMOUNT |
|-------|---|-------------|
| A | EQUITY SHARE CAPITAL AT THE BEGINNING OF THE YEAR | 1,00,000 |
| B | INCREASE IN SHARE CAPITAL THROUGH: - | |
| | RIGHT ISSUE | 10,10,000 |
| | BONUS ISSUE | 1,00,00,000 |
| | PRIVATE PLACEMENT | NA |
| C | DECREASE IN EQUITY SHARE CAPITAL THROUGH:- | |
| | BUY BACK | NA |
| | FORFEITURE | NA |
| D | A+B-C | 1,11,10,000 |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
Aspire & Innovation Advertising Private limited

For Aspire & Innovative Advertising Pvt. Ltd.

**Mr. Nitesh Agarwalla**
(Director)
(DIN: 07468522)

For Aspire & Innovative Advertising Pvt. Ltd.

**Mr. Rakesh Kumar Mittal** Director
(Director)
(DIN: 06760395)Date: Sept 27, 2022
Place: New Delhi

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

CIN-U52601DL2017PTC321445

Registered Office: Flat No. A-52, 2nd Floor,
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Ph: +0124-2213055E-mail: nitesh@aspireinnovate.in
PAN-AAPCA8720K**ANNEXURE – 3****Form NO. AOC-2**(Pursuant to Clause (h) of sub section (3) of section 134 of the act and Rule 8(2) of the
Companies (Accounts) Rules, 2014)**DETAILS REGARDING RELATED PARTY TRANSACTIONS**AS PER THE PROVISIONS OF SECTION 188 OF THE COMPANIES ACT, 2013
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**1. Details of contracts or arrangements or transactions not at arm's length basis:**

| Name(s) of the related party and nature of relationship | Nature of contracts/arrangement/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, if any: | Amount paid as advances, if any: | Date of Special Resolution u/s188 |
|---|--|---|---|---|----------------------------------|-----------------------------------|
| NIL | | | | | | |

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

| Name(s) of the related party and nature of relationship | Nature of contracts/arrangement/transactions | Duration of the contracts / arrangement s/transaction s | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: | Date of Special Resolution u/s188 |
|---|--|---|---|---|----------------------------------|-----------------------------------|
| NIL | | | | | | |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
Aspire & Innovation Advertising Private limited

For Aspire & Innovative Advertising Pvt. Ltd.

**Mr. Nitesh Agarwalla**
(Director)
(DIN: 07468522)

For Aspire & Innovative Advertising Pvt. Ltd.

**Mr. Rakesh Kumar Mittal**
(Director)
(DIN: 06760395)Date: Sept 27, 2022
Place: New Delhi

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

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PAN-AAPCA8720K

Date: September 27, 2022

TO WHOM SO EVER IT MAY CONCERN

This is to certify that M/s **Aspire & Innovative Advertising Private Limited (CIN-U52601DL2017PTC321445)** having registered office at Flat No. A-52, 2nd Floor, Radheyshyam Park Extension, Near Preet Vihar Metro Station, Delhi-110051 has following shareholders as on March 31st, 2022:

| S. No. | Name of Director | Father's Name | Address |
|--------|---------------------|------------------------|---|
| 1 | Amarchand Agarwal | Mulchand Agarwal | 194, Village Karmatand, Budhsera, Bokaro, Jharkhand-828307 |
| 2 | Rakesh Kumar Mittal | Amarchand Agarwal | H. No. 15, Gali No-1, Vishnu Garden Part-1, Near Prakash Puri Mandir, Bajghera Road, Gurgaon-122001 |
| 3 | Nitesh Agarwalla | Naresh Kumar Agarwalla | E-401, GPL Eden Heights, Sector 70, Gurugram, Haryana-122101 |
| 4 | Rinku Agarwalla | Amar Chand Agarwal | E-401, GPL Eden Heights, Sector 70, Gurugram, Haryana-122101 |

For Aspire & Innovative Advertising Private Limited

For Aspire & Innovative Advertising Pvt. Ltd.



Director

Nitesh Agarwalla
Director
DIN- 07468522

For Aspire & Innovative Advertising Pvt. Ltd.



Director

Rakesh Kumar Mittal
Director
DIN- 06760395

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

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PAN-AAPCA8720K

Date: September 27, 2022

TO WHOM SO EVER IT MAY CONCERN

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| S. No. | Name of Shareholder | Father's Name | Address | Folio No | Type of Shares | Number of Shares | Par Value |
|--------|---------------------|------------------------|---|----------|----------------|------------------|-----------|
| 1 | Nitesh Agarwalla | Naresh Kumar Agarwalla | E-401, GPL Eden Heights, Sector 70, Gurugram, Haryana-122101 | 3 | Equity | 925,000 | Rs. 10/- |
| 2 | Rakesh Kumar Mittal | Amarchand Agarwal | 194, Village Karmatand, Bhelwatanr, Dhanbad, Jharkhand-828307 | 2 | Equity | 50,500 | Rs. 10/- |
| 3 | Amarchand Agarwal | Mulchand Agarwal | 194, Village Karmatand, Budhsera, Bokaro, Jharkhand-828307 | 1 | Equity | 50,500 | Rs. 10/- |
| 4 | Rinku Agarwalla | Amar Chand Agarwal | E-401, GPL Eden Heights, Sector 70, Gurugram, Haryana-122101 | 4 | Equity | 85,000 | Rs. 10/- |

Total Paid-up Capital: Rs. 11,110,000/- divided into 11,11,000 Equity Shares of Rs. 10/- each

For Aspire & Innovative Advertising Private Limited

For Aspire & Innovative Advertising Pvt. Ltd.



Nitesh Agarwalla
Director
DIN- 07468522

For Aspire & Innovative Advertising Pvt. Ltd.



Rakesh Kumar Mittal
Director
DIN- 06760395

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

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E-mail: nitesh@aspireinnovate.in
PAN-AAPCA8720K

NOTICE OF ANNUAL GENERAL MEETING

To the Members and Auditor of Aspire & Innovative Advertising Private Limited

NOTICE is hereby given that the Annual General Meeting of the members of Aspire & Innovative Advertising Private Limited shall be held on Friday, the 30th day of September 2022 at its registered office at Flat No. A-52, 2nd Floor, Radheyshyam Park Extension, Near Preet Vihar Metro Station, Delhi-110051 at 11.00 A.M. to transact the following business(s):

ITEM NO.1: TO ADOPT FINAL ACCOUNTS OF THE COMPANY

It is proposed to adopt Balance Sheet as on 31st March 2022 and the Profit & Loss Account for the period ended 31st March 2022 along with the Annexures, Notes on Accounts, Directors' Report, Auditor's Report.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet of the Company as on 31st March 2022 and the Profit and Loss Account for the year ended 31st March 2022 along with the Annexures, Notes on Accounts, Directors' Report, Auditor's Report hereby considered, approved and accepted."

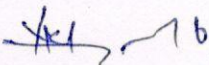
ITEM NO.2: TO RE-APPOINT M/S S I G M A C & CO, CHARTERED ACCOUNTANTS, NEW DELHI AS STATUTORY AUDITORS OF THE COMPANY

M/s S I G M A C & Co., Chartered Accountants, Gurugram, Haryana (Firm Registration Number 116351W) shall retire at the conclusion of the forthcoming Annual General Meeting of the Company and being eligible shown their willingness to continue as statutory Auditors of the Company and given their consent and certificate as required u/s 141 of the Companies Act, 2013 for re-appointment as statutory auditors of the Company for a period of 2 years starting from 5th AGM until the conclusion of the 7th AGM to be held in the year 2023, subject to ratification by the Company at every AGM, if required.

Company has obtained from the Auditors, a certificate as required under Section 141 of the Companies Act, 2013 to the effect that their re-appointment, if made would be within the limits specified in the said section.

The Board, considered the qualification and experience of M/s S I G M A C & Co., Chartered Accountants, Gurugram, Haryana (Firm Registration Number 116351W) and is of the opinion that it is commensurate with the size and operations of our company. It also considered the certificate which included the pending proceedings against them before ICAI and other authorities.

For Aspire & Innovative Advertising Pvt. Ltd.



Director

For Aspire & Innovative Advertising Pvt. Ltd.



Director

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E-mail: nitesh@aspireinnovate.in

PAN-AAPCA8720K

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 139(1) of the Companies Act, 2013 M/s **S I G M A C & Co.**, Chartered Accountants, Gurugram, Haryana (Firm Registration Number 116351W), the retiring Auditors, be and hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 7th AGM (appointment for the balance period of 2 years) of the Company to be held in the year 2024 (subject to ratification of their re-appointment at every AGM, if required), at such remuneration and fees for other professional service as may be mutually decided by the any one of the Director and statutory auditors along with reimbursement of out of pocket expenses.”

“RESOLVED FURTHER THAT Mr. Nitesh Agarwalla (DIN- 07468522) or Mr. Rakesh Kumar Mittal (DIN- 06760395), Director of the Company, be and is hereby authorized to sign and file a notice in Form ADT-1, if required, with the registrar about the appointment within 15 Days of the Annual General Meeting in respect of appointment of M/s **S I G M A C & Co.**, Chartered Accountants, Gurugram, Haryana (Firm Registration Number 116351W), as Statutory Auditors of the company.”

**By Order of the Board of Directors
For Aspire & Innovative Advertising Private Limited**

For Aspire & Innovative Advertising Pvt. Ltd.


Director

For Aspire & Innovative Advertising Pvt. Ltd.



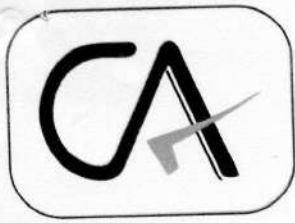
(Nitesh Agarwalla)
Director
(DIN: 07468522)

Place: New Delhi

Date : 27-09-2022

Notes:

1. A member is entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The proxy form duly completed and signed should be deposited at the registered office of the Company not less than 48 Hours before the meeting.
3. Explanatory Statement is attached as per Section 102 of the Companies Act, 2013, if required.



SIGMAC & CO

Chartered Accountants

D3/102, Tulip Petals, Sector 89,

Gurugram, Haryana - 122505

M-9818 982759, Email- rajeev@sigmac.co.in

Website: www.sigmac.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aspire & Innovative Advertising Private Limited**
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Aspire & Innovative Advertising Private Limited**, which comprise the Balance Sheet as at 31 March 2022, and the statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested



(either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- h) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give **Annexure-B**, a statement on the matters specified in the paragraph 3 and 4 of the order.

For SIGMAC & Co.
Chartered Accountants
Firm Regn. No. – 116351W



CA Rajeev Gupta
Membership No.: 513388
UDIN: 22513388AWQYVG7523



Date: 27-Sep-2022
Place: Gurugram, Haryana

“Annexure” - A to the Auditors’ Report

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 over financial reporting of **Aspire & Innovative Advertising Private Limited** (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (‘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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For SIGMAC & Co.
Chartered Accountants
Firm Regn. No. – 116351W

Rajeev Gupta

CA Rajeev Gupta
Membership No.: 513388
UDIN: 22513388AWQYVG7523



Date: 27-Sep-2022
Place: Gurugram, Haryana

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report to the Members of Aspire & Innovative Advertising Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment have been physically verified by the management every year, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, all the fixed assets have been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly reporting under clause 1 (e) of the Order is not applicable to the Company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals, which in our opinion is reasonable having regard to the size of the company and nature of its business. Management has not noticed discrepancy of more than 10% or more in the aggregate for each class of inventory.

b) The Company got working capital limits sanctioned in excess of ₹ 5 Crores in aggregate. However, as informed by management to us, there is no such requirement of the bank for submission of quarterly return or statement, hence, the Company such statements are not submitted to the bank by the Company.
- 3) *As per the information and explanations given to us, during the year, the company has not made investments in, provided any guarantee or security in the nature of loans secured or unsecured to companies, firms, Limited liability partnerships or any other parties. However, Company granted loans or advances to Companies and other parties.*



(a) Company granted loans or advances as listed below.

A. The Company has not provided any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B. The Company has provided loans or advances to parties other than subsidiaries, joint ventures and associates as listed below:

| S. No. | Name of Party | Aggregate amount during the year (in INR Lakhs) | Balance outstanding at the Balance Sheet date (in INR Lakhs) |
|--------|---------------------------------------|---|--|
| 1 | Kiran Prasad | 25.00 | 25.00 |
| 2 | Mukund Madhav | 7.70 | 7.70 |
| 3 | Sugamya Finance Private Limited | 500.35 | 100.00 |
| 4 | Nupur Heights Private Limited | 90.00 | - |
| 5 | Verticle Distributors Private Limited | 20.00 | - |
| 6 | Garvit Distributors Private Limited | 37.68 | - |
| | Total | 680.73 | 132.70 |

(b) As per information and explanation given to us, terms and condition of grant of all loans and advances are not prejudicial to the Company's interest.

(c) In respect of loans and advances, schedule of repayment of principal and payment of interest has not been stipulated.

(d) In respect of loans and advances, as schedule of repayment of principal and payment of interest has not been stipulated, it is not possible for us to identify whether any amount is overdue for a period of ninety days or not.

(e) In respect of loans and advances, as schedule of repayment of principal and payment of interest has not been stipulated, it is not possible for us to identify whether any amount of loans or advances has been renewed or extended to settle the overdues of the existing loans given to the same parties.

(f) The Company has granted loans without specifying any terms or period of repayment. 100% such loans are granted without specifying any terms or period of repayment. Total amount of such loan granted during the year is INR 680.73 Lakhs. Company has not granted any loan or advance to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 6) The Central Governments has not specified the maintenance of Cost Records under sub-section (1) of Section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 6 of the Order is not applicable.
- 7) (a) In our Opinion, and according to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, GST, Cess and any other statutory dues with the appropriate authorities to the extent applicable on company, though the instances of minor delays noted by us. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no statutory dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- 8) In There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment any interest thereon to the lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied amount of term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has issue fully paid up Equity Shares on right basis. While issuing such shares, requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with. In our opinion and information and explanation given to us, such funds are used by the Company for the purpose for which the funds were raised.



- 11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received, if any, by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013.
- 14) In our Opinion, and according to information and explanations given to us the company does not have an internal audit system commensurate with the size and nature of the business and the same is also not required in terms of the provisions of the Companies Act, 2013. Thus, sub-clause (a) and (b) of clause 14 of the order is not applicable and hence not complied with by the company.
- 15) 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 hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither



give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects/ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- 21) The reporting under clause (xxi) is not applicable in respect of the Standalone statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For SIGMAC & Co.
Chartered Accountants
Firm Regn. No. – 116351W



CA Rajeev Gupta
Membership No.: 513388
UDIN: 22513388AWQYVG7523



Date: 27-Sep-2022
Place: Gurugram, Haryana

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

CIN NO-U52601DL2017PTC321445

BALANCE SHEET AS AT MARCH 31, 2022

(All amounts are in Indian Rupees unless stated otherwise)

| PARTICULARS | NOTE No. | (in INR Lakhs) | |
|--|----------|-------------------------|-------------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| I. Equity and Liabilities | | | |
| 1. Shareholder's Fund | | | |
| (a) Share Capital | 1 | 111.10 | 1.00 |
| (b) Reserves and Surplus | 2 | 909.26 | 519.99 |
| Total Shareholder's Fund | | 1,020.36 | 520.99 |
| 2. Non Current Liabilities | | | |
| (a) Long Term Borrowings | 3 | 31.26 | 17.56 |
| (b) Other long Term Liabilities | 4 | - | 0.71 |
| (c) Long Term Provisions | 5 | 13.39 | 9.34 |
| Total Non Current Liabilities | | 44.65 | 27.61 |
| 3. Current Liabilities | | | |
| (a) Short Term borrowings | 6 | 79.76 | 38.35 |
| (b) Trade payables | 7 | | |
| (A) Total outstanding dues of Micro Enterprises and Small Enterprises | | 187.20 | 59.53 |
| (B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 3,422.21 | 2,178.50 |
| (c) Other Current Liabilities | 8 | 567.46 | 624.26 |
| (d) Short-term Provisions | 9 | 6.33 | 42.91 |
| Total Current Liabilities | | 4,262.96 | 2,943.55 |
| Total Shareholder's Fund and Liabilities | | 5,327.97 | 3,492.15 |
| II. Assets | | | |
| 1. Non Current Assets | | | |
| (a) Property, Plant and Equipments and Intangible Assets | 10 | | |
| (i) Property, Plant and Equipments | | 66.00 | 31.00 |
| (ii) Intangible Assets | | 5.00 | 24.00 |
| (b) Deferred Tax Assets (net) | | 11.51 | 5.65 |
| (c) Long Term Loans and Advances | 11 | 132.70 | 73.67 |
| (d) Other Non-Current Assets | 12 | 4.77 | 0.83 |
| Total Non-Current Assets | | 219.98 | 135.15 |
| 2. Current Assets | | | |
| (a) Current Investments | 13 | 208.82 | 0.52 |
| (b) Inventories | 14 | 2,842.00 | 1,301.00 |
| (c) Trade Receivables | 15 | 770.09 | 1,485.31 |
| (d) Cash and cash equivalents | 16 | 857.97 | 317.42 |
| (e) Other current assets | 17 | 429.11 | 252.75 |
| Total Current Assets | | 5,107.99 | 3,357.00 |
| Total Assets | | 5,327.97 | 3,492.15 |
| Summary of significant accounting policies and other explanatory information | 24 & 25 | | |

The accompanying notes 1 to 25 form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date

For SIGMA C & Co.

Chartered Accountants

Firm Reg. No. 116351W

Rajeev Gupta

CA Rajeev Gupta

Partner

M.No: 513388

Date: 27-Sep-2022

Place: Gurugram, Haryana



For and on behalf of the Board

For Aspire & Innovative Advertising Pvt. Ltd.

Nitish Agarwalla

Nitish Agarwalla

Director

DIN No: 07468522

Date: 27-Sep-2022

Place: Delhi

For Aspire & Innovative Advertising Pvt. Ltd.

Rakesh Kumar Mittal

Rakesh Kumar Mittal Director

Director

DIN No: 06760395

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED

CIN NO-U52601DL2017PTC321445

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON MARCH 31, 2022

(All amounts are in Indian Rupees unless stated otherwise)

| PARTICULARS | NOTE No. | (in INR Lakhs) | |
|---|----------|---|---|
| | | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
| Revenue | | | |
| (a) Revenue from Operations | 18 | 25,537.66 | 10,811.95 |
| (b) Other Incomes | 19 | 20.64 | 21.48 |
| Total Revenue | | 25,558.30 | 10,833.43 |
| Expenses | | | |
| (a) Purchases of Stock-in-Trade | | 18,355.86 | 8,235.09 |
| (b) Change in Inventories of Stock-in-Trade | 20 | (1,541.00) | (858.00) |
| (c) Employee Benefits Expenses | 21 | 358.75 | 168.13 |
| (d) Finance Cost | 22 | 14.03 | 2.14 |
| (e) Depreciation and Amortisation | 10 | 37.81 | 17.68 |
| (f) Other Expenses | 23 | 7,719.55 | 2,947.59 |
| Total Expenses | | 24,945.00 | 10,512.63 |
| Profit Before Tax | | 613.30 | 320.80 |
| Tax Expenses | | | |
| Current Tax Expense | | 181.84 | 95.96 |
| Deferred Tax Expense / (Income) | | (5.86) | (2.92) |
| Profit/(Loss) for the year Transferred to Reserves and Surplus | | 437.32 | 227.76 |
| Earnings Per Equity Share (EPES) | | | |
| Basic and Diluted (in INR) | | 170.90 | 2,277.60 |
| Par value of equity shares (in INR) | | 10.00 | 10.00 |
| Weighted average number of equity shares considered in calculating basic and diluted EPES | | 255,899 | 10,000 |
| Summary of significant accounting policies and other explanatory information | 24 & 25 | | |

The accompanying notes 1 to 25 form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

For SIGMAC & Co.

Chartered Accountants

Firm Reg. No. 116351W

Rajeev Gupta

CA Rajeev Gupta

Partner

M.No: 513388

Date: 27-Sep-2022

Place: Gurugram, Haryana



For and on behalf of the Board

For Aspire & Innovative Advertising Pvt. Ltd.

Nitesh Agarwalla

Director

Nitesh Agarwalla

Director

DIN No: 07468522

Date: 27-Sep-2022

Place: Delhi

For Aspire & Innovative Advertising Pvt. Ltd.

Rakesh Kumar Mittal

Rakesh Kumar Mittal

Director

DIN No: 06760395

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
CIN NO-U52601DL2017PTC321445
CASH FLOW STATEMENT AS AT MARCH 31, 2022
(All amounts are in Indian Rupees unless stated otherwise)

| PARTICULARS | NOTE | (in INR Lakhs) | |
|---|------|-------------------------|-------------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| 1. Cash Flow from Operating Activities | | | |
| Net Profit Before Tax and Extraordinary items | | 613.30 | 320.80 |
| Add: Depreciation | | 37.81 | 17.68 |
| Diminution in value of Investments | | - | 0.36 |
| Interest Paid considered separately | | 14.03 | 2.14 |
| Long Term Provisions | | 4.05 | 3.85 |
| Less: Interest on Fixed Deposits | | (5.19) | (14.43) |
| Profit on sale of Investment | | (13.38) | (2.55) |
| Profit on sale of Fixed Assets | | (0.68) | - |
| Long term Loans and Advances | | (59.03) | (19.81) |
| Other Non-Current Assets | | (3.94) | (0.83) |
| Other Long Term Liabilities | | (0.71) | - |
| Operating Profit Before Working Capital Changes | | 586.26 | 307.21 |
| Adjustment for (increase)/ decrease in operating assets | | | |
| Inventories | | (1,541.00) | (857.79) |
| Trade & other Receivables | | 715.22 | (600.66) |
| Other Current Assets | | (137.08) | (190.29) |
| Adjustment for increase / (decrease) in operating liabilities | | | |
| Trade Payables & other Payables | | 1,371.38 | 870.43 |
| Other Current liabilities | | (56.80) | 229.82 |
| Short Term Provisions | | (36.58) | 0.01 |
| Cash Generated from Operating Activities | | 901.40 | (241.27) |
| Tax Paid | | 220.57 | 53.09 |
| Cash Used (-)/ (+) Generated from Operating Activities (A) | | 680.83 | (294.36) |
| 2. Cash Flow from Investing Activities | | | |
| Acquisition of Fixed Assets | | (56.01) | (58.18) |
| Sale of Fixed Assets | | 2.33 | - |
| Diminution in value of Investments | | - | (0.36) |
| Investment in Mutual Funds and Equity Shares | | (208.30) | 506.55 |
| Profit on sale of Investment | | 13.38 | 2.55 |
| Interest on Fixed Deposits | | 5.19 | 14.43 |
| Cash Used (-)/ (+) Generated for Investing Activities (B) | | (243.41) | 464.77 |
| 3. Cash Flow from Financing Activities | | | |
| Proceed from Long Term Borrowings | | 13.70 | 13.37 |
| Proceed from Short Term Borrowings | | 41.41 | 1.69 |
| Proceeds from Equity Share Capital | | 62.05 | - |
| Interest paid on Borrowings | | (14.03) | (2.14) |
| Cash Used (-)/ (+) Generated from Financing Activities (C) | | 103.13 | 12.92 |
| Net Increase(+)/ Decrease (-) in Cash and Cash Equivalents (A+B+C)=(D) | | 540.55 | 183.33 |
| Cash and Cash Equivalents Opening Balance (E) | | 317.42 | 134.09 |
| Cash and Cash Equivalents Closing Balance (D+E) | | 857.97 | 317.42 |
| Reconciliation of cash and cash equivalents with the Balance Sheet | | | |
| Balances with banks | | 832.79 | 272.32 |
| Cash-on-Hand | | 25.18 | 45.10 |
| Cash and Cash Equivalents (Year end) | | 857.97 | 317.42 |

Summary of significant accounting policies and other explanatory information 24 & 25

The accompanying notes 1 to 25 form an integral part of the financial statements.
This is the Statement of Cash Flow referred to in our report of even date

For S I G M A C & Co.
Chartered Accountants
Firm Reg. No. 116351W

Rajeev Gupta

CA Rajeev Gupta
Partner
M.No: 513388
Date: 27-Sep-2022
Place: Gurugram, Haryana



For and on behalf of the Board

For Aspire & Innovative Advertising Pvt. Ltd.

Nitesh Agarwalla

Director
Nitesh Agarwalla
Director
DIN No: 07468522

Date: 27-Sep-2022
Place: Delhi

For Aspire & Innovative Advertising Pvt. Ltd.

Rakesh Kumar Mittal

Director
Rakesh Kumar Mittal
Director
DIN No: 06760395

Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
CIN NO-U52601DL2017PTC321445
NOTES FORMING PART OF FINANCIAL STATEMENTS
(All amounts are in Indian Rupees unless stated otherwise)

(in INR Lakhs)

NOTE 1 - SHARE CAPITAL

As At
March 31, 2022 March 31, 2021

Authorized

| | | |
|---|---------------|-------------|
| 12,00,000 Equity Shares (Previous Year - 10,000 Equity Shares) of Rs. 10 each | 120.00 | 1.00 |
| Total | 120.00 | 1.00 |

Issued, Subscribed and Paid-up

| | | |
|--|---------------|-------------|
| 11,11,000 Equity Shares (Previous Year - 10,000 Equity Shares) of Rs. 10 each, fully paid up | 111.10 | 1.00 |
| Total | 111.10 | 1.00 |

1.1 Terms and Rights attached to Equity Shares

1.1.(a). The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

1.1.(b). In the event of liquidation of the company, the holders of the Equity Shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.

1.2 The details of each equity Shareholder holding more than 5% shares of the issued share capital:-

| Name of the Shareholders | As at March 31, 2022 | | As at March 31, 2021 | |
|--------------------------|----------------------|-----------------|----------------------|-----------------|
| | Number of Shares | % issued Shares | Number of Shares | % issued Shares |
| Nitesh Agarwalla | 925,000 | 83.26% | 9,000 | 90.00% |
| Rinku Agarwalla | 85,000 | 7.65% | - | 0.00% |
| Amarchand Agarwal | 50,500 | 4.55% | 500 | 5.00% |
| Rakesh Kumar Mittal | 50,500 | 4.55% | 500 | 5.00% |

1.3 The details of shareholding of each Promoter:-

| Name of the Promoter | % Change during the year | As at March 31, 2022 | | As at March 31, 2021 | |
|----------------------|--------------------------|----------------------|-----------------|----------------------|-----------------|
| | | Number of Shares | % issued Shares | Number of Shares | % issued Shares |
| Nitesh Agarwalla | 9160% | 925,000 | 83.26% | 9,000 | 90.00% |
| Rinku Agarwalla | 850% | 85,000 | 7.65% | - | 0.00% |
| Amarchand Agarwal | 500% | 50,500 | 4.55% | 500 | 5.00% |
| Rakesh Kumar Mittal | 500% | 50,500 | 4.55% | 500 | 5.00% |

1.4 Statement of Changes in Equity:-

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|---------------|----------------------|-------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| At the beginning of the year | 10,000 | 1.00 | 10,000 | 1.00 |
| Issued during the year | 1,101,000 | 110.10 | - | - |
| Outstanding at the end of the year | 1,111,000 | 111.10 | 10,000 | 1.00 |

1.5 There are Nil number of shares (Previous Year: Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

1.6 There are no securities (Previous Year: Nil) convertible into Equity/Preferential shares.

1.7 There are no calls unpaid (Previous Year: Nil) including calls unpaid by Directors and Officers as on balance sheet date.

1.8 Issue of Bonus Shares:-

The Company issued fully paid up 1,000,000 Equity Shares (Previous Year: Nil) of INR 10 each to the shareholders during the Financial Year 2021-22.



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]
 Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]
 Director

| | (in INR Lakhs) | |
|--|-----------------|-----------------|
| | As At | |
| NOTE 2 - RESERVES AND SURPLUS | March 31, 2022 | March 31, 2021 |
| (A) Securities Premium | 51.95 | - |
| (B) Surplus / (Deficit) - Balance in Statement of Profit and Loss Account | | |
| Balance at the beginning of the Year | 519.99 | 292.23 |
| Issue of Bonus Shares | (100.00) | - |
| Transferred from Statement of Profit and Loss during the year | 437.32 | 227.76 |
| Balance at the end of the Year | 857.31 | 519.99 |
| Total | 909.26 | 519.99 |
| | | |
| | As At | |
| NOTE 3 - LONG TERM BORROWINGS | March 31, 2022 | March 31, 2021 |
| Secured Loans from banks (Refer point 8 of Note 25) | 31.26 | 17.56 |
| Total | 31.26 | 17.56 |
| | | |
| | As At | |
| NOTE 4 - OTHER LONG TERM LIABILITIES | March 31, 2022 | March 31, 2021 |
| <i>others (Unsecured)</i> | | |
| - Security Deposits | - | 0.71 |
| Total | - | 0.71 |
| | | |
| | As At | |
| NOTE 5 - LONG TERM PROVISIONS | March 31, 2022 | March 31, 2021 |
| Employee Benefits | | |
| - Gratuity (refer note 21a) | 11.88 | 8.18 |
| - Compensated absences (refer note 21b) | 1.51 | 1.16 |
| Total | 13.39 | 9.34 |
| | | |
| | As At | |
| NOTE 6 - SHORT TERM BORROWINGS | March 31, 2022 | March 31, 2021 |
| <i>From others (other than bank, repayable on demand)</i> | | |
| - Related parties (Unsecured) | 57.26 | 15.85 |
| - Others (Unsecured) | 22.50 | 22.50 |
| Total | 79.76 | 38.35 |
| | | |
| | As At | |
| NOTE 7 - TRADE PAYABLES | March 31, 2022 | March 31, 2021 |
| Total outstanding dues of Micro Enterprises and Small Enterprises | 187.20 | 59.53 |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises (Refer clause 13 of Note 25) | 3,422.21 | 2,178.50 |
| Total | 3,609.41 | 2,238.03 |



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

(in INR Lakhs)

| NOTE 8 - OTHER CURRENT LIABILITIES | As At | |
|------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Statutory Dues (net) | 114.91 | 50.24 |
| Liabilities for Expenses | 367.83 | 422.31 |
| Advance from Customer | 84.72 | 151.71 |
| Total | 567.46 | 624.26 |

| NOTE 9 - SHORT TERM PROVISIONS | As At | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Provision for Income Tax (net) | 6.19 | 42.87 |
| Employee Benefits | | |
| - Gratuity (refer note 21a) | 0.10 | 0.01 |
| - Compensated absences (refer note 21b) | 0.04 | 0.03 |
| Total | 6.33 | 42.91 |

NOTE 10 - PROPERTY, PLANT AND EQUIPMENTS, DEPRECIATION AND AMORTISATION

| Tangible Assets | Computers | Furniture and Fixtures | Office Equipments | Vehicles | Total |
|---------------------------------|--------------|------------------------|-------------------|--------------|-----------------|
| Gross block | | | | | |
| As at 1 April 2020 | 1.82 | 6.52 | 2.61 | 9.50 | 20.45 |
| Additions during the year | 4.46 | 4.02 | 0.39 | 16.31 | 25.18 |
| Disposals during the year | - | - | - | - | - |
| As at 31 March 2021 | 6.00 | 11.00 | 3.00 | 26.00 | 46.00 |
| Additions during the year | 4.90 | 23.00 | 6.46 | 21.11 | 55.47 |
| Disposals during the year | - | - | - | 3.00 | 3.00 |
| As at 31 March 2022 | 11.00 | 34.00 | 9.00 | 44.00 | 98.00 |
| Accumulated Depreciation | | | | | |
| Up to 31 March 2020 | 1.30 | 0.94 | 1.26 | 2.50 | 6.00 |
| Charge for the year | 1.74 | 1.80 | 0.83 | 4.08 | 8.45 |
| On disposals | - | - | - | - | - |
| Up to 31 March 2021 | 3.00 | 3.00 | 2.00 | 7.00 | 15.00 |
| Charge for the year | 4.47 | 2.61 | 0.94 | 10.13 | 18.15 |
| On disposals | - | - | - | 1.35 | 1.35 |
| Up to 31 March 2022 | 7.00 | 6.00 | 3.00 | 16.00 | 32.00 |
| Net Block | | | | | |
| As at 31 March 2021 | 3.00 | 8.00 | 1.00 | 19.00 | 31.00 |
| As at 31 March 2022 | 4.00 | 28.00 | 6.00 | 28.00 | 66.00 |
| Intangible Assets | | | | | Software |
| Gross block | | | | | |
| As at 1 April 2020 | | | | | - |
| Additions during the year | | | | | 33.00 |
| Disposals during the year | | | | | - |
| As at 31 March 2021 | | | | | 33.00 |
| Additions during the year | | | | | 0.54 |
| Disposals during the year | | | | | - |
| As at 31 March 2022 | | | | | 34.00 |
| Accumulated Depreciation | | | | | |
| Up to 31 March 2020 | | | | | - |
| Charge for the year | | | | | 9.23 |
| On disposals | | | | | - |
| Up to 31 March 2021 | | | | | 9.00 |
| Charge for the year | | | | | 19.66 |
| On disposals | | | | | - |
| Up to 31 March 2022 | | | | | 29.00 |
| Net Block | | | | | |
| As at 31 March 2021 | | | | | 24.00 |
| As at 31 March 2022 | | | | | 5.00 |



For Aspire & Innovative Advertising Pvt. Ltd.

Director

For Aspire & Innovative Advertising Pvt. Ltd.

Director

(in INR Lakhs)

| NOTE 11 - LONG TERM LOANS AND ADVANCES | As At | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Loan to others (Unsecured, considered good) | 132.70 | 73.67 |
| Total | 132.70 | 73.67 |

| NOTE 12 - OTHER NON-CURRENT ASSETS | As At | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Security Deposits (Unsecured, considered Good) | 4.77 | 0.83 |
| Total | 4.77 | 0.83 |

| NOTE 13 - CURRENT INVESTMENTS | As At | |
|-----------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| - In Equity Instruments (Quoted)# | 8.82 | 0.52 |
| - In Mutual Funds (Quoted)* | 200.00 | - |
| Total | 208.82 | 0.52 |

At Cost Value (Previous Year: At Market Value). Cost of Equity Shares is INR 8.82 Lakhs (Previous Year: INR 0.88 Lakhs). Provision for Diminution in value during the year is INR Nil (Previous Year: INR 0.36 Lakhs).

* At Cost Value (Previous Year: Nil). Market Value as on March 31, 2022 is INR 200.00 Lakhs (Previous Year: INR Nil).

| NOTE 14 - INVENTORIES | As At | |
|-----------------------|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Stock-in-Trade | 2,842.00 | 1,301.00 |
| Total | 2,842.00 | 1,301.00 |

| NOTE 15 - TRADE RECEIVABLES | As At | |
|--|----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Unsecured, considered good (Refer clause 14 of Note 25) | 770.09 | 1,485.31 |
| Total | 770.09 | 1,485.31 |

| NOTE 16 - CASH AND CASH EQUIVALENTS | As At | |
|-------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Cash on Hand | 25.18 | 45.10 |
| Balance with Banks | | |
| - In Current Accounts | 775.10 | 202.57 |
| - In Fixed Deposit Accounts | 57.69 | 69.75 |
| Total | 857.97 | 317.42 |

| NOTE 17 - OTHER CURRENT ASSETS | As At | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Advance to Vendors and Employees (Unsecured, considered good) | 61.10 | 30.95 |
| Balance with Revenue Authorities | 367.14 | 219.08 |
| Accrued Interest on Fixed Deposits | 0.87 | 2.72 |
| Total | 429.11 | 252.75 |



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

NOTE 18 - REVENUE FROM OPERATIONS

| | (in INR Lakhs) | |
|--------------------------------------|---|---|
| | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
| Revenue from Sales of Stock-in-Trade | 22,629.92 | 9,503.12 |
| Revenue from Services | 2,907.74 | 1,308.83 |
| Total | 25,537.66 | 10,811.95 |

NOTE 19 - OTHER INCOME

| | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|---------------------------------|---|---|
| Interest on Fixed Deposits | 5.19 | 14.43 |
| Interest from others | 1.03 | 4.50 |
| Profit on sale of investments | 13.38 | 2.55 |
| Profit from Futures and Options | 0.32 | - |
| Profit on sale of Asset | 0.68 | - |
| Insurance Claim Received | 0.04 | - |
| Total | 20.64 | 21.48 |

NOTE 20 - CHANGE IN INVENTORIES OF STOCK-IN-TRADE

| | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|--|---|---|
| Inventory at the beginning of the year | 1,301.00 | 443.00 |
| Less: Inventory at the end of the year | 2,842.00 | 1,301.00 |
| Net Change | (1,541.00) | (858.00) |

NOTE 21 - EMPLOYEE BENEFITS EXPENSES

| | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|---|---|---|
| Salaries and incentives | 344.49 | 157.44 |
| Contribution to Provident and other funds | 10.31 | 7.31 |
| Staff Welfare Expenses | 3.95 | 3.38 |
| Total | 358.75 | 168.13 |

21 a. Defined benefit plan

Gratuity

The Company has an unfunded defined plan, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The assumptions used in accounting for gratuity plan are set out as below:

| | As At | |
|-------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Discount rate | 7.18% | 6.79% |
| Salary escalation | 8.00% | 8.00% |
| Retirement age | 60 years | 60 years |

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.



For Aspire & Innovative Advertising Pvt. Ltd.

[Handwritten Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Handwritten Signature]

Director

Amounts recognized in Profit & Loss Account

| | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|--|---|---|
| Past service cost | - | - |
| Current service cost | 4.25 | 3.46 |
| Interest cost | 0.56 | 0.29 |
| Net Actuarial (Gain) / Loss | (1.02) | 0.08 |
| Expenses recognized in the statement of profit & losses | 3.79 | 3.83 |

Reconciliation of Present Value of Obligation

| | As At | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Present value of obligation as at the end of the period | 11.98 | 8.19 |
| Fair value of plan assets as at the end of the period | - | - |
| Funded status / (Difference) | (11.98) | (8.19) |
| Excess of actual over estimated | - | - |
| Unrecognized actuarial (gains)/losses | - | - |
| Net Asset/(Liability) recognized in Balance Sheet | (11.98) | (8.19) |

Movement in the liability recognised in Balance Sheet

| | As At | |
|------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening Liability | 8.18 | 4.35 |
| Expense recognised during the year | 3.79 | 3.83 |
| Benefits Paid | - | - |
| Closing Liability | 11.97 | 8.18 |

Sensitivity Analysis of defined benefit obligation

| | As At | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| A. Impact of change in discount rate | | |
| Present Value of the obligation at the end of the period | 11.98 | 8.19 |
| a. Impact due to increase of 0.50% | (0.89) | (0.64) |
| b. Impact due to decrease of 0.50% | 0.99 | 0.70 |
| B. Impact of change in salary increase | | |
| Present Value of the obligation at the end of the period | 11.98 | 8.19 |
| a. Impact due to increase of 0.50% | 0.97 | 0.69 |
| b. Impact due to decrease of 0.50% | (0.89) | (0.63) |

21 b. Compensated Absences

The Company has an unfunded Compensated Absences plan. Under the plan, every employee is entitled to certain amount of leaves as per company policy. Unavailed leaves at the end of Calendar Year is either encashed or carried forward to next year upto a certain limit. Unavailed leaves are encashable at the end of employment with the company.

The assumptions used in accounting for compensated absences are set out as below:

| | As At | |
|-------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Discount rate | 7.18% | 6.79% |
| Salary escalation | 8.00% | 8.00% |
| Retirement age | 60 years | 60 years |

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

Amounts recognized in Profit & Loss Account

| | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|--|---|---|
| Past service cost | - | - |
| Current service cost | 0.57 | 0.52 |
| Interest cost | 0.08 | 0.08 |
| Net Actuarial (Gain) / Loss | (0.30) | (0.58) |
| Expenses recognized in the statement of profit & losses | 0.35 | 0.02 |

Reconciliation of Present Value of Obligation

| | As At | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Present value of obligation as at the end of the period | 1.55 | 1.19 |
| Fair value of plan assets as at the end of the period | - | - |
| Funded status / (Difference) | (1.55) | (1.19) |
| Excess of actual over estimated | - | - |
| Unrecognized actuarial (gains)/losses | - | - |
| Net Asset/(Liability) recognized in Balance Sheet | (1.55) | (1.19) |

Movement in the liability recognised in Balance Sheet

| | As At | |
|------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening Liability | 1.19 | 1.17 |
| Expense recognised during the year | 0.35 | 0.02 |
| Benefits Paid | - | - |
| Closing Liability | 1.54 | 1.19 |

Sensitivity Analysis of defined benefit obligation

A. Impact of change in discount rate

| | As At | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Present Value of the obligation at the end of the period | 1.54 | 1.19 |
| a. Impact due to increase of 0.50% | (0.11) | (0.09) |
| b. Impact due to decrease of 0.50% | 0.12 | 0.10 |

B. Impact of change in salary increase

| | As At | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Present Value of the obligation at the end of the period | 1.54 | 1.19 |
| a. Impact due to increase of 0.50% | 0.12 | 0.10 |
| b. Impact due to decrease of 0.50% | (0.11) | (0.09) |

NOTE 22 - FINANCE COST

| | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|------------------|---|---|
| Interest Expense | | |
| - To Bank | 2.60 | 1.36 |
| - To Others | 11.43 | 0.78 |
| Total | 14.03 | 2.14 |



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

(in INR Lakhs)

NOTE 23 - OTHER EXPENSES

| | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|---|---|---|
| Audit Fees | 10.06 | 8.57 |
| Bad Debts Expenses | 0.26 | 3.34 |
| Diminution in value of Investments | - | 0.36 |
| Electricity and Water Expenses | 1.17 | 0.57 |
| Facilitation Fees and Commission Expenses | 5,791.94 | 2,053.74 |
| Insurance Expenses | 3.95 | 5.03 |
| Interest on Taxes and Penalties | 12.36 | 4.15 |
| Interest to Micro, Small and Medium Enterprises Suppliers | 8.22 | 2.28 |
| IT Support Services Expenses | 139.66 | 0.12 |
| Legal and Professional Fees | 45.53 | 20.94 |
| Marketing Expenses | 775.79 | 349.57 |
| Miscellaneous Expenses | 10.72 | 4.11 |
| Office and Warehouse Rent Expenses | 15.31 | 6.01 |
| Office Expenses | 8.86 | 4.22 |
| Packing Material Expenses | 206.92 | 95.59 |
| Rates and Taxes Expenses | 22.16 | 1.36 |
| Repair and Maintenance Expenses | 6.78 | 5.75 |
| Telephonic and Internet Expenses | 0.68 | 0.75 |
| Training Expenses | 102.87 | 109.52 |
| Transportation Expenses | 527.62 | 243.21 |
| Travelling, Boarding and Lodging Expenses | 28.69 | 28.40 |
| Total | 7,719.55 | 2,947.59 |

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For Aspire & Innovative Advertising Pvt. Ltd.

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Director

For Aspire & Innovative Advertising Pvt. Ltd.

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Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
CIN NO-U52601DL2017PTC321445

(All amounts are in Indian Rupees unless stated otherwise)

NOTE 24. SIGNIFICANT ACCOUNTING POLICIES

(a) Background

Aspire & Innovative Advertising Private Limited (CIN-U52601DL2017PTC321445) was incorporated in India on 31st July, 2017 mainly to produce and / or sell all kind of electronic equipments. The company is domiciled in India and has its registered office at Flat No. A-52, 2nd Floor, Radheyshyam Park Ext. Near Preet Vihar Metro Station, Delhi-110051. The Company is a closely held company with paid up share capital of INR 111.10 Lakhs divided into 1,111,000 equity shares of INR 10 each.

(b) Basis for preparation of Financial Statement

The financial statements are prepared under historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of The Institute of Chartered Accountants of India ('ICAI').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of business, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

All amounts in Financial Statements are presented in Indian Rupees, the functional currency of the Company, unless otherwise specified.

(c) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.



For Aspire & Innovative Advertising Pvt. Ltd.

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Director

For Aspire & Innovative Advertising Pvt. Ltd.

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Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
CIN NO-U52601DL2017PTC321445

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(d) Property, Plant and Equipments and Intangible Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

A) Depreciation

In respect of fixed assets (Other than freehold land and capital work in progress) acquired during the year depreciation/amortization is charged on the Written Down Value (WDV) Method over the estimated useful life of the assets.

Amortization of intangible assets provided over the life of intangible Assets on Written Down Value (WDV) Method.

Residual Value for Tangible and Intangible Assets are taken as 5% of the acquisition cost.

Useful life of Assets is determined by the management by internal technical assessment. Depreciation on additions to fixed assets is provided on pro-rata basis from the date of acquisition of the assets. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/ deduction.

| Assets | Useful life |
|---------------------------|--------------------|
| Computers and accessories | 3 Years |
| Furniture and fixtures | 10 Years |
| Office Equipments | 5 Years |
| Motor Car | 8 Years |
| Intangible Assets | 3 Years |
| Plant & Machinery | 15 Years |

Individual assets costing INR 5,000 or less are depreciated fully in the year of purchase.

B) Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

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Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

C) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

(e) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Leases

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

(g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.



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Director

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Director

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(h) Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on FIFO basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income has been recognized as per Accounting Standard-9.

(k) Foreign currency transactions

Foreign currency transactions

(i) Initial Recognition:-

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

(ii) Conversion:-

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

(iii) Exchange Differences:-

Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

(iv) Forward Exchange Contracts:-

Forward Exchange Contracts not intended for trading or speculation purposes. The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are



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recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

(l) Employee benefits

Provident fund

A retirement benefit in the form of provident fund scheme is a defined contribution and the contribution is charged to the statement of profit and loss of the year when the contribution to the respective fund is due.

Gratuity

Gratuity is a post-employment defined benefit plan. Short-term and long-term liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Gratuity is provided for on the basis of an actuarial valuation on projected unit credit method at the end of each financial year. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur.

Compensated absences

Short-term and long-term compensated absences are provided for on the basis of actuarial valuation on projected unit credit method. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur.

(m) Income taxes

Tax expense for the year comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India as on the Balance Sheet date as applicable to current financial year and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included other expenses. Interest Income, if any, related to Income tax is included in Other Income.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised



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Director

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Director

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only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(n) Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the statement of profit and loss but disclosed in the notes of financial statement.

Contingent assets neither recognised in the statement of profit and loss not disclosed in the notes to financial statement.

(p) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of financial statements comprise cash with banks and cash in hand. These are highly convertible in cash and are subject to insignificant risk of changes in value.



For Aspire & Innovative Advertising Pvt. Ltd.

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Director

For Aspire & Innovative Advertising Pvt. Ltd.

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Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
CIN NO-U52601DL2017PTC321445

(All amounts are in Indian Rupees unless stated otherwise)

NOTE 25. NOTES TO ACCOUNTS

1. Related Party Disclosures in accordance to provisions of AS-18 Related Party Disclosure as under:

List of related parties where control exists and related parties with whom transactions have taken place and their relationships with company:

Key Managerial Personnel

- Mr. Nitesh Agarwalla, Director (DIN-07468522)
- Mr. Amarchand Agarwal, Director (DIN-07849856)
- Mr. Rakesh Kumar Mittal, Director (DIN-06760395)
- Ms. Rinku Agarwalla, Director (DIN-09360573) (appointed on 14-Oct-2021)

Relatives of Key Managerial Person

- Mr. Naresh Kumar Agarwalla
- Ms. Sudha Agarwal

Company under same management

- Urban Valley Buildcon Private Limited (CIN-U70102DL2014PTC263277)
- Boatman Advisers Private Limited (CIN-U74999DL2016PTC309356)

Balances Outstanding/ transactions with Related Parties:

| Particulars | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|---|---|---|
| Salary Paid to | | |
| - Nitesh Agarwalla | 84.35 | 20.36 |
| - Amarchand Agarwal | 11.00 | 11.00 |
| - Rakesh Kumar Mittal | 11.00 | 11.00 |
| - Rinku Agarwalla | 87.00 | 19.36 |
| Sale of Stock-in-Trade | | |
| - Nitesh Agarwalla | 0.46 | 0.23 |
| - Rakesh kumar Mittal | 0.16 | 0.16 |
| - Naresh Kumar Agarwalla | 0.23 | 0.23 |
| - Boatman Advisers Private Limited | 108.98 | Nil |
| Purchase of Stock-in-Trade | | |
| - Boatman Advisers Private Limited | Nil | 77.81 |
| Purchase of Fixed Assets | | |
| - Urban Valley Buildcon Private Limited | 23.00 | 4.02 |



For Aspire & Innovative Advertising Pvt. Ltd.

Director

For Aspire & Innovative Advertising Pvt. Ltd.

Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
CIN NO-U52601DL2017PTC321445

(All amounts are in Indian Rupees unless stated otherwise)

| | | |
|--|---------------|---------------|
| Receipt of Loan | | |
| - Nitesh Agarwalla | 64.33 | 66.20 |
| - Rinku Agarwalla | 2137.25 | 1,065.00 |
| - Naresh Kumar Agarwalla | 85.00 | Nil |
| - Rakesh Kumar Mittal | 18.90 | Nil |
| Repayment of Loan | | |
| - Nitesh Agarwalla | 40.35 | 50.35 |
| - Rinku Agarwalla | 2123.32 | 1,065.00 |
| - Naresh Kumar Agarwalla | 85.00 | Nil |
| - Rakesh Kumar Mittal | 15.40 | Nil |
| Balance Outstanding | | |
| Payable against Unsecured Loan from | | |
| - Nitesh Agarwalla | 39.83 | 15.85 |
| - Rinku Agarwalla | 13.93 | Nil |
| - Rakesh Kumar Mittal | 3.50 | Nil |
| Payable for purchase of Stock-in-Trade and Fixed Assets | | |
| - Boatman Advisers Private Limited | 42.21 | 87.27 |
| - Urban Valley Buildcon Private Limited | 6.25 | 3.61 |
| Combined Personal Guarantee given by Directors / Relatives of Directors | 600.00 | 979.00 |
| - Nitesh Agarwalla | | |
| - Amarchand Agarwal | | |
| - Rakesh Kumar Mittal | | |
| - Rinku Agarwalla | | |
| - Sudha Agarwal | | |
| Guarantee given by Directors / Relative of Directors represented by personal Assets as collateral | | |
| Residential Flat (Owner - Nitesh Agarwalla and Sudha Agarwal) | 29.21 | 29.21 |
| Residential Flat (Owner - Nitesh Agarwalla and Rinku Agarwalla) | 10.51 | 10.51 |

2. Lease

Operating Lease:

- i. Future minimum lease payments in respect of non-cancellable lease are as follows:



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
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(All amounts are in Indian Rupees unless stated otherwise)

| Particulars | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|--|---|---|
| Payable not later than one year | 13.68 | Nil |
| Payable after one year but within five years | 23.94 | Nil |
| Payable later than five years | Nil | Nil |

- ii. Fixed lease rentals have been recognized in the Statement of Profit and Loss and there is no contingent lease rental liability of the company.

3. Earnings Per Share

| Particulars | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|---|---|---|
| Profit/(Loss) for the year | 437.32 | 227.76 |
| Profit/(Loss) attributable to Equity shareholders | 437.32 | 227.76 |
| Weighted average number of Equity shares for Basic/Diluted EPS (Nos.) | 255,899 | 10,000 |
| Nominal value per share (in INR) | 10.00 | 10.00 |
| Earnings per share (in INR) | 170.90 | 2,277.60 |

4. Taxes on Income

In accordance with the **Accounting Standard – 22 (AS-22)**, regarding 'Accounting for Taxes on Income', issued by the Institute of Chartered Accountants of India, the cumulative tax effects of significant timing differences, that resulted in Deferred Tax Assets & Liabilities and description of item thereof that creates these differences are as follows:

| Particulars | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|---|---|---|
| Major components of deferred tax arising on account of timing differences are: | | |
| Deferred Tax Liability (DTL) | Nil | Nil |
| Deferred Tax Asset (DTA) | | |
| - Depreciation and Amortization | 27.85 | 10.92 |
| - Provision for Expenses | 13.53 | 9.38 |
| Total Timing Difference | 41.38 | 20.30 |
| Deferred Tax Asset / (Liability) | 11.51 | 5.65 |
| Deferred Tax Balance of previous year | 5.65 | 2.73 |
| Deferred Tax (Expense) / Income for the year | 5.86 | 2.92 |



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
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(All amounts are in Indian Rupees unless stated otherwise)

5. Unhedged Foreign Currency Exposure

Details of foreign currency (FC) exposures as at the reporting date that has not been hedged by a derivative instrument or otherwise is given below:

| Particulars | Currency | As at 31 March 2022 | | As at 31 March 2021 | |
|---------------------------|----------|----------------------------|--------------|----------------------------|--------------|
| | | Amount in Foreign Currency | ₹ Equivalent | Amount in Foreign Currency | ₹ Equivalent |
| Receivable from Customers | NA | Nil | Nil | Nil | Nil |
| Payable to Vendors | NA | Nil | Nil | Nil | Nil |

6. Segment Reporting

The Company operates in a single reportable segment i.e. manufacturing and / or sale of electronic equipments, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The Company does not have any reportable geographical segment.

7. Additional Information pursuant to Schedule III of Companies Act, 2013.

7.1 Payment to the Auditors*:

| Particulars | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|-------------------------------|---|---|
| As Auditor | 9.06 | 8.57 |
| For Company Law Matters | 1.11 | 0.45 |
| For Reimbursement of Expenses | 0.23 | 0.02 |
| Total | 10.40 | 9.04 |

*Amount does not include GST.

7.2 Earnings and Expenses in Foreign Currency—Foreign Currency Earnings & outgo is as hereunder:-

| Particulars | Currency | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|-------------|----------|---|---|
| Earnings | NA | Nil | Nil |
| Expenses | AED | 23.62 | Nil |

7.3 Contingent Liabilities

There is Contingent Liability of INR 300.00 as at March 31, 2022 (Previous Year: INR 300.00) in the form of Bank Guarantee issued to customers.



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED**CIN NO-U52601DL2017PTC321445***(All amounts are in Indian Rupees unless stated otherwise)*

7.4 CIF Value of Imports- CIF value of imports of Raw Material and Capital Goods is given hereunder:-

| Particulars | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|---------------------------------------|---|---|
| CIF Value of Imports of Raw Material | Nil | Nil |
| CIF Value of Imports of Capital Goods | Nil | Nil |

7.5 FOB Value of Exports-FOB value of exports of Goods is given hereunder:

| Particulars | For the Year from April 1, 2021 to March 31, 2022 | For the Year from April 1, 2020 to March 31, 2021 |
|----------------------|---|---|
| FOB Value of Exports | Nil | Nil |

7.6 Particulars of Imported and Indigenous Raw Material Consumed in production

| Raw Material | For the Year from April 1, 2021 to March 31, 2022 | % | For the Year from April 1, 2020 to March 31, 2021 | % |
|--------------|---|------------|---|------------|
| Imported | Nil | Nil | Nil | Nil |
| Indigenous | Nil | Nil | Nil | Nil |
| Total | Nil | Nil | Nil | Nil |

7.7 Company does not have any borrowings (Previous Year: Nil) from banks and financial institutions for the specific purpose as at the Balance Sheet date.

7.8 In the opinion of the Board, all Assets (other than Property, Plant and Equipment and Intangible Assets) and Current Investments, if any, has a realisable value in the ordinary course of business which is equal to or more than value stated in the Balance Sheet of Current Year and immediately Previous Year.

7.9 There is no Immovable Property (Previous Year: Nil) as on the Balance Sheet date, title deed of which is not held in the name of the Company.

7.10 Company has not revalued its Property, Plant and Equipment during the year (Previous Year: Nil).

7.11 Company has not granted Loans or Advances in the nature of loans to its Promoters, Directors, KMPs and the related parties.



For Aspire & Innovative Advertising Pvt. Ltd.

Director

For Aspire & Innovative Advertising Pvt. Ltd.

Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED**CIN NO-U52601DL2017PTC321445***(All amounts are in Indian Rupees unless stated otherwise)*

7.12 In the opinion of the management, Current Assets and Loans and Advances are of the value stated, if realized in ordinary course of business and provision for all liabilities are adequate.

8. Long Term and Short Term Borrowings (Secured)

Company has secured Loan of INR 31.26 (Previous Year: INR 17.56) for purchase of Assets which is secured against respective assets. Loan is payable in monthly instalments.

There is no default by the company during the year (Previous Year – Nil) in repayment of Loan and interest thereon which is due for payment.

9. Working Capital Facilities sanctioned by ICICI Bank Limited (Fund Based – INR 1.50 Crores and Non-Fund Based - INR 4.50 Crores) as on 31st March 2022 (Previous Year: Fund Based – INR 1.50 Crores and Non-Fund Based - INR 3.50 Crores). These facilities are secured by Charge on Current Assets (including Fixed Deposits) of the Company, Personal Assets of Directors and/or their relatives and Personal Guarantee of Directors and/or their relatives.

10. There are no reportable exceptional item in Statement of Profit and Loss for the year ending on March 31, 2022 (Previous Year – Nil).

11. Amount payable to Micro, Small and Medium Enterprises (MSME) and Interest thereon

| S. No. | Particulars | Balance outstanding as March 31, 2022 | Balance outstanding as March 31, 2021 |
|--------|---|---------------------------------------|---------------------------------------|
| 1 | Principal Amount Due | 175.74 | 56.31 |
| 2 | Interest Due and remaining unpaid at the year ended | 11.46 | 3.22 |
| 3 | Principal amounts paid beyond the appointed day during the year | 487.84 | 130.01 |
| 4 | Interest paid under section 16 of MSME Act, 2006 beyond the appointed date during the year | Nil | Nil |
| 5 | Interest paid other than section 16 of MSME Act, 2006 beyond the appointed date during the year | Nil | Nil |
| 6 | Interest due & payable in respect of MSME suppliers for which payment already made | 8.15 | 2.13 |
| 7 | Interest Due & payable in respect of principal amount outstanding at the year ended | 0.09 | 0.14 |
| 8 | Interest due & payable for earlier years to MSME | 3.22 | 0.95 |



For Aspire & Innovative Advertising Pvt. Ltd.

Director

For Aspire & Innovative Advertising Pvt. Ltd.

Director

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(All amounts are in Indian Rupees unless stated otherwise)

This information has been determined to the extent such parties have been identified by the management, on the basis of information available with the Company from its vendors.

Interest due and payable to MSME suppliers is included in Trade Payables to MSME vendors.

12. Disclosure regarding situation aroused due to COVID-19

The Operations and the Financial Results of the Company during the Year ended 31st March 2022 were marginally impacted due to sudden shutdown of the company's business under the lockdown announced by the State/Central Government after the outbreak of COVID-19 Pandemic in April 2021.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment, Intangible Assets, Investments, Inventories, Receivables and Other Current Assets.

In developing the assumptions relating to the future uncertainties in the economic conditions because of this Pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance, sales projection, liquidity, manpower, availability of inventory, recoverability of receivables etc. of the Company.

The demand for the Company's products are expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Company. Further, the Management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term.

The Company has performed analysis on the assumptions used and based on current indicators of Future Economic conditions, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the Business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's Assets in future may differ from that estimated as at the date of approval of these financial results.

In addition the management does not see any risks in the ability to continue as a going concern and meeting its liabilities as and when they fall due.



For Aspire & Innovative Advertising Pvt. Ltd.

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Director

For Aspire & Innovative Advertising Pvt. Ltd.

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Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
CIN NO-U52601DL2017PTC321445

(All amounts are in Indian Rupees unless stated otherwise)

13. Aging of Trade Payables

| Outstanding for following periods from due date of payment as at 31st March 2022 | | | | | |
|--|------------------|-----------|-----------|-------------------|----------|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 183.98 | 2.28 | 0.22 | 0.72 | 187.20 |
| (ii) Others | 3,422.21 | - | - | - | 3,422.21 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

| Outstanding for following periods from due date of payment as at 31st March 2021 | | | | | |
|--|------------------|-----------|-----------|-------------------|----------|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 59.53 | - | - | - | 59.53 |
| (ii) Others | 2,123.72 | 0.79 | 53.99 | - | 2,178.50 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

14. Aging of Trade Receivables

| Outstanding for following periods from due date of payment as at 31st March 2022 | | | | | | |
|--|--------------------|-------------------|-----------|-----------|-------------------|--------|
| Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 766.12 | 3.47 | 0.50 | - | - | 770.09 |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - | - |

| Outstanding for following periods from due date of payment as at 31st March 2021 | | | | | | |
|--|--------------------|-------------------|-----------|-----------|-------------------|----------|
| Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 1,485.31 | - | - | - | - | 1,485.31 |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - | - |



For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Signature]

Director

ASPIRE & INNOVATIVE ADVERTISING PRIVATE LIMITED
CIN NO-U52601DL2017PTC321445

(All amounts are in Indian Rupees unless stated otherwise)

15. Ratios

| S.No. | Ratio | Numerator | Denominator | As at March 31, 2022 | As at March 31, 2021 | Variance | Reason for change more than 25% |
|-------|---------------------------------|---|---|----------------------|----------------------|-----------|--|
| (a) | Current Ratio | Current Assets | Current Liabilities | 1.20 | 1.14 | 5.07% | |
| (b) | Debt-Equity Ratio | Debt | Net Worth | 0.11 | 0.11 | 1.39% | |
| (c) | Debt Service Coverage Ratio | Profit before exceptional items, tax and finance cost | Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities | 30.85 | 67.29 | (54.15%) | Basis change in Profit and Loans |
| (d) | Return on Equity Ratio | Profit after tax | Average Shareholders' funds (Total equity) | 56.75% | 55.95% | 1.43% | |
| (e) | Inventory turnover Ratio | Sale of goods | Average Inventories of Finished stock | 10.92 | 10.90 | 0.25% | |
| (f) | Trade Receivable turnover Ratio | Sale of goods/Services | Average Gross Trade receivables (before provision) | 22.65 | 9.12 | 148.20% | Basis change in Turnover and Receivables |
| (g) | Trade payables turnover Ratio | Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Other expenses | Average Trade payables | 8.39 | 5.73 | 46.53% | Basis change in Cost and Payables |
| (h) | Net capital turnover Ratio | Sale of goods/Services | Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities) | 30.22 | 26.15 | 15.57% | |
| (i) | Net profit Ratio | Net Profit for the period | Total Income | 1.71% | 2.11% | (18.71%) | |
| (j) | Return on Capital employed | Profit before exceptional items, tax and finance cost | Net Worth + Debt + Deferred tax liability | 55.45% | 55.98% | (0.95%) | |
| (k) | Return on investment | Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss | Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable) | 12.78% | 1.01% | 1,171.71% | Basis change in Income from Investment and Amount of Investments |



For Aspire & Innovative Advertising Pvt. Ltd.

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Director

For Aspire & Innovative Advertising Pvt. Ltd.

[Handwritten Signature]

Director

