

SSR & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To

The Members of **BLUE BIRD ADVERTISING PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **BLUE BIRD ADVERTISING PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, 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 **Companies Act, 2013** ('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, 2025, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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



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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

1. 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.
2. 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
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements.

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - i. 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;
 - ii. 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;
 - iii. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. 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**;
 - v. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - vi. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
 - vii. 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.
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 27 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;
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 27 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
- (iii) 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 misstatement.
- e. 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.
- f. Based on our examination, the company, has used an accounting software for maintaining its books of account in which feature of recording audit trail (edit log) facility as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), has not been enabled throughout the financial year.
- viii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

for **SSR AND CO.**

Chartered Accountants

FRN: 019899N



(RAGHAV GUPTA)
Partner

M. No. 567990

Place: **DELHI**

Date: **16/05/2025**

UDIN: 25567990BMIBSA2887

ANNEXURE- 1 TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of BLUE BIRD ADVERTISING PRIVATE LIMITED for the year ended 31st March 2025.

(Amounts in Rs.)

Based on the information and explanation given to us during our audit, we report that:

1. (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(a)(ii) The Company does not have any intangible assets. Hence, the clause 1(a)(i) is not applicable.
(b) All Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying in phased manner over a period of two years, which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets.
(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 favour of the lessee) are held in the name of the Company.
(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The company has no inventory. Hence, this clause is not applicable.
(b) Based on the records examined by us in the normal course of audit of financial statements, the company has no working capital limits from banks and financial institutions. Hence, this clause is not applicable on the company.
3. (a) During the year the company has not made any investments in, or provided any guarantee, or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements of clause 3(iii)(a) to (f) are not applicable to the company.
4. The company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans granted, if any.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. The Company has not been specified by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) There are no statutory dues that have not been deposited on account of any dispute. Hence, the requirement to report on clause 3(vii)(b) is not applicable to the company.
8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
(c) Term loans were applied for the purpose for which the loans were obtained.
(d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used 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 loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
10. (a) The Company has not raised any monies by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year while determining the nature, timing, and extent of audit procedures.
12. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
13. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. (a) The Company is not required to have an internal audit system and hence, the requirement to report on clause 3(xiv)(a) of the Order is not applicable to the Company.
(b) There was no internal audit conducted for the Company during the year and hence, the requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
16. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.



18. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios disclosed in note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) The provisions of section 135 of Companies Act are not applicable to the company and hence the requirement to report on Clause 3(xx)(a) of the Order is not applicable to the Company.
(b) The provisions of section 135 of Companies Act are not applicable to the company and hence the requirement to report on Clause 3(xx)(b) of the Order is not applicable to the Company.

for **SSR & Co.**

Chartered Accountants

FRN: 019899N



RAGHAV GUPTA

(Partner)

M. No. 567990

Place: Delhi

Date: 16/05/2025

UDIN: 25567990BMIBSA2887

BLUE BIRD ADVERTISING PRIVATE LIMITED

CIN: U74899DL1983PTC016653

Note 1: Corporate Information

Blue Bird Advertising Private Limited ('the Company') is incorporated in India on 29th September 1983. The Company is engaged in the business of advertising and content marketing.

Note 2 : Significant Accounting Policies

2.1. Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair value.

2.2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

2.3. Property Plant & Equipment and Capital Work-in-progress

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

Borrowing costs relating to acquisition of tangible assets which takes substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

2.4. Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

2.5. 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 recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the 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 using a pre-tax discount rate that reflects current market assessments of the time



value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6. Depreciation & Amortization

In respect of tangible assets (other than freehold land and capital work-in-progress) acquired during the period, the management has changed the depreciation / amortization method from written down value to straight line method, as it is considered, in management's opinion, that the change would result in a more appropriate presentation of the financial statements of the enterprise and the method would be in uniformity with the accounting policy of its the holding company. The management expects the change would be preferable and not material as it results in more relevant or reliable information about the financial position, performance and cash flows of the enterprise. The cost of the assets would continue to be written off over their useful lives as per schedule II to the Companies Act, 2013 and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014, is depreciated over the remaining useful life based on schedule II to the Companies Act, 2013.

2.7. Investments

Investments which are readily realizable and intended to be held or not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at the 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 long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.8. Inventories

Traded goods Raw materials, sub-assemblies and components are carried at the lower of cost and net realisable value. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at the lower of cost and net realizable value. Finished goods produced or purchased by the Group are carried at the lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost includes cost of purchase, cost of services, cost of conversion and other costs incurred in bringing them into their present location and condition. Cost of purchase includes all taxes and duties like Excise/custom duties but excludes all taxes and duties which are subsequently recoverable from the taxing authorities like GST/ Input Credit.

2.9. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from the sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.



Revenue from rendering of services is recognized in the accounting period in which the services are rendered. Revenues from service contract are recognized using project completion method in case of duration of the service contracts is not more than ninety days. In other cases, the Revenues from services are recognized using the percentage completion method in respect of service contracts which are in progress. The company collects GST on behalf of the government and, therefore, it is not economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest incomes are recognized on a time basis. Interest on refund of any tax, duty or cess is recognized as income of the financial year in which such interest is received.

Dividend income is recognised when the right to receive is established. Rent income is booked as per terms of contracts.

2.10. Taxation

Tax expense 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 Income Tax Act, 1961 enacted in India. 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 measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

2.11. Earnings Per Share

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2.12. Provisions

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.

2.13. Contingent Liabilities

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

2.14. Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.



2.15. Foreign Currency Translation

a. **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.

b. **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.

c. **Exchange Differences**

Exchange differences arising on the settlement of monetary items, or on reporting such 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.

2.16. Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized in the Statement of Profit and Loss on straight line basis over the lease period.

2.17. Borrowing cost

Borrowing cost include interest, commitment charges, amortization of ancillary costs, amortization of discounts/premium related to borrowings, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.18. Retirement Benefits

a. **Gratuity obligations.** Gratuity is a long-term employee benefit. The payment of Gratuity Act, 1972 is not applicable to the company as the number of employees are less than the limit prescribed under the Act. Hence, no provision has been made for payment of Gratuity.

b. **Other Long-Term Benefits.** As regards Leave Encashment, the company does have the policy of carried forward of unused leaves. Hence, the company treats all leave encashments as a short- term benefit and there is no provision of encashment/carried over of unused leaves.

For SSR AND CO.
CHARTERED ACCOUNTANTS
FRN: 019899N



RAGHAV GUPTA
(PARTNER)
M. NO: 567990

Place : Delhi
Date : 16/05/2025

For BLUE BIRD ADVERTISING PRIVATE LIMITED



PRAKASH JOHARI
(DIRECTOR)

(DIN: 01891273)



SWETA JOHARI
(DIRECTOR)

(DIN: 02770947)

UDIN: 25567990BMIBSA2887

BLUE BIRD ADVERTISING PRIVATE LIMITED
CIN : U74899DL1983PTC016653
BALANCE SHEET AS AT 31/03/2025

In ` Thousands

Particulars	Note No.	as at 31/03/2025	as at 31/03/2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	200.00	200.00
Reserves and surplus	4	14,469.41	10,607.77
		14,669.41	10,807.77
Non-current liabilities			
Long-term borrowings	5	2,404.12	-
		2,404.12	0.00
Current liabilities			
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		45.37	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,430.62	11,631.30
Other current liabilities	7	1,148.05	6,571.53
Short-term provisions	8	19,042.91	17,305.53
		27,666.95	35,508.36
TOTAL		44,740.48	46,316.13
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	105.38	-
		105.38	0.00
Deferred tax assets (net)	10	1,252.91	-
Other non-current assets	11	103.82	80.00
		1,462.11	80.00
Current assets			
Trade receivables	12	40,051.44	38,431.19
Cash and cash equivalents	13	2,075.82	5,678.21
Short-term loans and advances	14	1,151.12	2,126.73
		43,278.38	46,236.13
Accounting Policies and Notes on Accounts	1 & 2		
TOTAL		44,740.48	46,316.13

In terms of our attached report of even date
For SSR AND CO.
CHARTERED ACCOUNTANTS
FRN : 0019899N

RAGHAV GURTA
(PARTNER)
M. NO. : 567990



For BLUE BIRD ADVERTISING PRIVATE LIMITED

PRAKASH JOHARI
(DIRECTOR)

(DIN : 01891273)

SWETA JOHARI
(DIRECTOR)

(DIN : 02770947)



Place : 16/05/2025

Date : DELHI

UDIN : 25567990BMIBSA2887

BLUE BIRD ADVERTISING PRIVATE LIMITED
CIN : U74899DL1983PTC016653
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

In ` Thousands except earnings per share

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue from operations	15	82,143.44	51,940.83
Other income	16	16.93	651.24
Total Income		82,160.37	52,592.07
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	17	69,966.68	44,578.32
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	18	6,342.60	2,435.39
Finance costs		-	-
Depreciation and amortization expense	19	29.77	18.59
Other expenses	20	695.53	1,157.59
Total expenses		77,034.58	48,189.89
Profit before exceptional and extraordinary items and tax		5,125.79	4,402.18
Exceptional items		-	-
Profit before extraordinary items and tax		5,125.79	4,402.18
Extraordinary Items		-	-
Profit before tax		5,125.79	4,402.18
Tax expense:	21		
Current tax		2,542.91	1,135.53
Prior year tax		(25.85)	-
Deferred tax		(1,252.91)	141.00
Profit/(loss) for the period from continuing operations		3,861.64	3,125.64
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		3,861.64	3,125.64
Earnings per equity share:	22		
Basic		1,930.82	1,562.82
Diluted		1,930.82	1,562.82

In terms of our attached report of even date
For SSR AND CO.
CHARTERED ACCOUNTANTS
FRN : 0019899N

RAGHAV GUPTA
(PARTNER)
M. NO. : 567990



For BLUE BIRD ADVERTISING PRIVATE LIMITED

PRAKASH JOHARI
(DIRECTOR)

(DIN : 01891273)

SWETA JOHARI
(DIRECTOR)

(DIN : 02770947)

Place : 16/05/2025

Date : DELHI

UDIN : 25567990BMIBSA2887

BLUE BIRD ADVERTISING PRIVATE LIMITED
CIN : U74899DL1983PTC016653
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

In ` Thousands

Particular	31/03/2025	31/03/2024
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	5,125.79	4,402.18
Adjustment For		
Depreciation	29.77	18.59
Foreign Exchange		
Gain or loss of Sale of Fixed assets	0.00	-17.84
Gain or loss of Investment	0.00	137.73
Finance Cost		
Dividend Income		
Interest Income	-16.93	-627.59
Total Adjustment to Profit/Loss (A)	12.83	-489.11
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Other non-current assets	-23.82	-10.00
Adjustment for Increase/Decrease in Trade Receivables	-1,620.25	-35,943.86
Adjustment for Increase/Decrease in Other Current Assets	975.62	-1,718.17
Adjustment for Increase/Decrease in Trade Payable	-4,155.31	788.91
Adjustment for Increase/Decrease in other current Liabilities	-5,423.48	6,249.03
Adjustment for Provisions	330.00	15,841.97
Total Adjustment for Working Capital (B)	-9,917.24	-14,792.12
Total Adjustment to reconcile profit (A+B)	-9,904.40	-15,281.24
Net Cash flow from (Used in) operation	-4,778.61	-10,879.06
Income Tax Paid/ Refund	-1,109.68	17.36
Net Cash flow From operating Activities	-5,888.29	-10,861.70
Cash Flows from Investing Activities		
Proceeds From fixed Assets	0.00	135.79
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	135.15	0.00
Purchase Of Investments or Equity Instruments		
Interest received	16.93	627.59
Dividend Received		
Net Cash flow from (Used in) in Investing Activities	-118.22	763.38
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds From Borrowing	2,404.12	0.00
Net Cash flow from (Used in) in Financial Activities	2,404.12	0.00
Net increase (decrease) in cash and cash equivalents	-3,602.39	-10,098.32
Cash and cash equivalents at beginning of period	5,678.21	15,776.53
Cash and cash equivalents at end of period	2,075.82	5,678.21

In terms of our attached report of even date
For SSR AND CO.
CHARTERED ACCOUNTANTS
FRN : 0019899N

RAGHAV GUPTA
(PARTNER)
M. NO. : 567990



For BLUE BIRD ADVERTISING PRIVATE LIMITED

PRAKASH JOHARI
(DIRECTOR)

(DIN : 01891273)

SWETA JOHARI
(DIRECTOR)

(DIN : 02770947)



Place : 16/05/2025

Date : DELHI

UDIN : 255679900MIBSA2887

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025**Note No. 3 Share Capital**

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Authorised		
2000 (2000) Equity Shares of ` 100/- Par Value	200.00	200.00
	200.00	200.00
Issued		
2000 (2000) Equity Shares of ` 100/- Par Value	200.00	200.00
	200.00	200.00
Subscribed		
2000 (2000) Equity Shares of ` 100/- Par Value	200.00	200.00
	200.00	200.00
Paidup		
2000 (2000) Equity Shares of ` 100/- Par Value Fully Paidup	200.00	200.00
	200.00	200.00

The company has only one class of equity shares having par value of ` 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Share Held by Holding Co.

Particulars	as at 31/03/2025	as at 31/03/2024
Maxposure Ltd	1999	1999
	1999	1999

Holding More Than 5%

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
Maxposure Ltd.	1999	99.95	1999	99.95

Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

In ` Thousands

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	2000	200.00	2000	200.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	2000	200.00	2000	200.00

Shareholding of Promoters**Shares held by promoters as at 31/03/2025****Equity Shares of ` 100**

Shares held by Promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Maxposure Ltd	1999	99.95	99.95
2	Prakash Johari	1	0.05	0.05



Shares held by promoters as at 31/03/2024

Equity Shares of ` 100

Shares held by Promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Maxposure Ltd	1999	99.95	99.95
2	Prakash Johari	1	0.05	0.05

Note No. 4 Reserve and Surplus

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Profit and Loss Opening	10,607.77	7,482.13
Amount Transferred from Statement of P&L	3,861.64	3,125.64
	14,469.41	10,607.77

Note No. 5 Long Term Borrowings

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Loan and Advances from Related Parties Unsecured		
Maxposure Limited	2,404.12	0.00
	2,404.12	0.00

The loan from Maxposure Ltd. is unsecured, interest free and repayable on demand.

Note No. 6 Trade Payables

as at 31/03/2025

In ` Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	45.37	0.00	0.00	0.00	0.00	45.37
(ii) Others	7,430.62	0.00	0.00	0.00	0.00	7,430.62
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2024

In ` Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
Sundry Creditors	11,585.93	0.00	0.00	0.00	0.00	11,585.93
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00



Note No. 7 Other Current Liabilities

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Other payables		
Employee Related		
Employee Salary Payable	632.84	258.00
Other Accrued Expenses		
Telephone Expense Payable	0.35	0.65
Other Current Liabilities		
Staff Imprest	16.29	0.00
TDS/TCS Payable		
TDS Payable	51.69	744.83
Audit Fee Payable		
Audit fee payable	90.00	30.00
GST Payable		
GST payable	356.89	5,538.05
	1,148.05	6,571.53

Note No. 8 Short Term Provisions

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Tax Provision		
Provision for Income Tax	2,542.91	1,135.53
Others		
Expenses payable	16,500.00	16,170.00
	19,042.91	17,305.53



Note No. 9 Property, Plant and Equipment

In ` Thousands

Particulars	Gross				Depreciation #				Net	
	Opening as at 01/04/2024	Addition	Deduction	Closing as at 31/03/2025	Opening as at 01/04/2024	During Period	Deduction	Closing as at 31/03/2025	Closing as at 31/03/2025	Closing as at 31/03/2024
Computer Equipment		135.15		135.15		29.77		29.77	105.38	
Grand Total	-	135.15	-	135.15	-	29.77	-	29.77	105.38	-
Previous	1,787.72	-	1,787.72	-	1,620.68	18.59	1,639.27	-	-	167.04

* The company has changed its depreciation method from Written Value Method to Straight Line Method during the financial year 2024-25.



Note No. 10 Deferred Taxes

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Deferred Tax Assets		
Expenditure Disallowances	1,257.23	0.00
	1,257.23	0.00
Deferred Tax Liabilities		
Depreciation	4.32	0.00
	4.32	0.00

Note No. 11 Other non-current assets

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured, Considered Good		
Security Deposits		
Unsecured, considered good		
INS Indian Newspaper Society	70.00	70.00
GeM Portal	10.00	10.00
Delhi Metro	18.82	0.00
Maharashtra Electricity	5.00	0.00
	103.82	80.00

Note No. 12 Trade receivables

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured considered good		
Within Six Months		
Trade Receivables	38,212.93	38,398.50
Exceeding Six Months		
Trade Receivables	1,838.51	32.69
	40,051.44	38,431.19

Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	38212.93	0.00	1838.51	0.00	0.00	0.00	40051.44
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	38398.50	0.00	32.69	0.00	0.00	0.00	38431.19
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 13 Cash and cash equivalents

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Cash in Hand	83.07	100.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
State Bank of India	67.51	3,966.11
Deutsche Bank	1,875.24	0.00
HDFC Bank	0.00	212.10
Deposit Account		
FDR with State Bank of India (SBI)	50.00	0.00
FDR with HDFC Bank	0.00	1,400.00
	2,075.82	5,678.21

Note No. 14 Short-term loans and advances

In ` Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Security Deposits		
Loans and advances to others		
Unsecured, considered good		
TDS/TCS Receivable	892.49	477.16
Staff Imprest	0.00	2.30
Accrued Interest	0.66	79.17
GST Credit	69.40	1,555.33
Advance to Supplier	47.11	12.77
TDS on GST	33.94	0.00
Prepaid expenses	107.51	0.00
	1,151.12	2,126.73



Note No. 15 Revenue from operations

In ` Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Sale of Services		
Advertisement Revenue	56,173.82	7,513.78
Content Marketing Services	24,416.81	44,427.05
Digital Marketing Campaign	1,518.00	0.00
Other Operating Revenues		
Incentive on classifieds	34.81	0.00
	82,143.44	51,940.83

Note No. 16 Other income

In ` Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest		
Interest on FD with Deutsche Bank	0.01	3.85
Interest on FD with SBI	0.66	144.15
Interest on FD with HDFC Bank	16.25	408.74
Interest on FD with BOI	0.00	70.85
Profit (Loss) on Redemption / Sale of Investment & Property, Plant and Equipment (Net)		
Profit on sale of Car	0.00	17.84
Miscellaneous		
Other income	0.00	5.81
	16.93	651.24

Note No. 17 Purchases of Stock-in-Trade

In ` Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Stock in Trade		
Purchase of Advertising Space	24,549.15	5,960.80
Content Marketing services	45,417.53	38,617.52
	69,966.68	44,578.32

Note No. 18 Employee benefits expense

In ` Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salary, Wages & Bonus	3,443.50	491.01
Staff Welfare Expenses	0.64	0.00
Allowance to Employee	2,898.46	291.39
Director Remuneration	0.00	1,653.00
	6,342.60	2,435.39

Note No. 19 Depreciation and Amortization expense

In ` Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Depreciation & Amortization		
Depreciation Tangible Assets	29.77	18.59
	29.77	18.59



Note No. 20 Other expenses

In ` Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Telephone Postage	3.84	63.22
Printing Stationery	27.35	16.73
Rent	0.00	360.00
Auditors Remuneration	100.00	30.00
Repairs Maintenance Expenses	0.00	55.02
Electricity Expenses	0.00	19.80
Travelling Conveyance	141.11	103.08
Legal and Professional Charges	100.30	0.00
Insurance Expenses	0.00	66.39
Vehicle Running Expenses	0.00	98.05
Books Periodicals	1.56	13.85
Subscriptions, Membership Fees	15.59	31.30
Misc. Expenses	0.05	4.05
Fee, Rates and Taxes	45.65	2.10
Consultancy Charges	2.80	0.00
Bank Charges	2.21	4.86
Software Expenses	171.98	4.85
Designing Expenses	0.00	37.72
Bad Debts/ Sundry Balances Written Off	17.90	156.46
Commission Paid	0.00	90.13
Business Promotion Exp.	65.20	0.00
	695.53	1,157.59

Note No. 21 Tax expense

In ` Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Current tax		
Provision for Previous year Income Tax	(25.85)	0.00
Provision for Current year Income Tax	2,542.91	1,135.53
Deferred tax		
Deferred Tax	(1,252.91)	141.00
	1,264.15	1,276.54

Note No. 22 Earnings per equity share

In `

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	1,930.82	1,562.82
Diluted		
Diluted EPS Before Extra Ordinary Item	1,930.82	1,562.82
Number of Shares used in computing EPS		
Basic	2000	2000
Diluted	2000	2000

In terms of our attached report of even date
For SSR AND CO.
CHARTERED ACCOUNTANTS
FRN : 0019899N



RAGHAV GUPTA
(PARTNER)
M. NO. : 567990

For BLUE BIRD ADVERTISING PRIVATE LIMITED



PRAKASH JOHARI
(DIRECTOR)

(DIN : 01891273)



SWETA JOHARI
(DIRECTOR)

(DIN : 02770947)

Place : 16/05/2025

Date : DELHI

BLUE BIRD ADVERTISING PRIVATE LIMITED
Notes forming Part of the financial statements as on 31.03.2025

Note

23 Related Party Disclosures

a. List of Related Parties and Key Managerial Personnel and relationships

S. No.	Name of the party	Nature of Relationship
1	Mr. Prakash Johari	Director
2	Mrs. Sweta Johari	Director
3	Maxposure Ltd.	Holding company
4	Mr. Dalip Sachdeva	Director (upto 27/12/2024)
5	Mrs. Alisha Malhotra	Director (upto 30/12/2023)
6	Mrs. Reena Sachdeva	Director (upto 30/12/2023)
7	Mrs. Malvika Batra	Director (upto 30/12/2023)

b. During the year, Company entered into following transactions with related parties:

In ₹ Thousands

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Salaries paid</u>		
Mr. Dalip Sachdeva	-	696.00
Mrs. Alisha Malhotra	-	304.50
Mrs. Reena Sachdeva	-	348.00
Mrs. Malvika Batra	-	304.50
<u>Sales</u>		
Maxposure Ltd.	5.60	-
<u>Loan Taken</u>		
Maxposure Ltd.	23,910.00	-
<u>Repayment of Loan</u>		
Maxposure Ltd.	21,505.88	-
<u>Rent paid</u>		
Mrs. Malvika Batra	-	180.00
Mrs. Alisha Malhotra	-	180.00

c. Balances with related parties as on reporting date:

In ₹ Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Long Term Borrowing</u>		
Maxposure Ltd.	2,404.12	-



BLUE BIRD ADVERTISING PRIVATE LIMITED

Notes forming Part of the financial statements as on 31.03.2025

Note

		In ₹ Thousands	
24	Particular	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
	a. Value of imports calculated on CIF basis:		
	i) Raw Material	NIL	NIL
	ii) Components and Spare parts	NIL	NIL
	iii) Capital Goods	NIL	NIL
	b. Expenditure in foreign currency:		
	i) Professional and consultants' fees	NIL	NIL
	ii) Royalty, Know-how	NIL	NIL
	iii) Other expenses (advertisement fees, travel, freight etc)	NIL	NIL
	c. Earnings in Foreign Currency:		
	i) Foreign exchange earnings	NIL	NIL

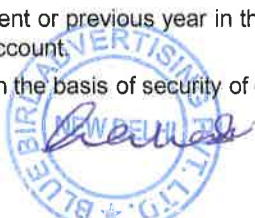
25 Payment to Auditors

		In ₹ Thousands	
	Particular	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
	Tax and Statutory Audit	100.00	30.00
	Income tax Matter	NIL	NIL
	As advisor, or in any other capacity,	NIL	NIL

26 Previous Year's figure has been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

27 Other Statutory Notes

- (i) The title deeds of all the immovable properties, as disclosed in the financial statements, are held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (iii) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and the related parties either severally or jointly with any other person.
- (iv) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (vi) The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (vii) There is no case of non-registration of Charges/satisfaction with the Registrar of Companies, except one charge of Rs. 45000/- in favour of Oriental Bank of Commerce is pending for filing of satisfaction due to non availability of NOC from bank.
- (viii) The company does not have any subsidiary hence compliance with the number of layers under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the company.
- (ix) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 Companies Act, 2013.
- (x) No Funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the company to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries).
- (xi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).
- (xii) The Company is not covered under Section 135 of companies Act 2013.
- (xiii) The Company has not traded or invested in crypto currency or virtual currency.
- (xiv) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (xv) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (xvi) The Company has not borrowings from banks or Financial institutions on the basis of security of current assets.



BLUE BIRD ADVERTISING PRIVATE LIMITED
Notes forming Part of the financial statements as on 31.03.2025

Note

28 Disclosures under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the years ended as at 31 March 2025 and 31 March 2024 are stated in table below. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2018, which recommends that Micro, Small and Medium Enterprises should mention in all correspondences with customers their Entrepreneurs Memorandum Number as allocated after filing the Memorandum. The following information, as required under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

In ₹ Thousands		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
1) Principal amount remaining unpaid to any supplier at the end of each accounting year.	45.37	-
2) Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
3) The amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the	-	-
4) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
5) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
6) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The information has been determined on the basis of responses received from vendors sought by the Company.



BLUE BIRD ADVERTISING PRIVATE LIMITED

Notes forming Part of the financial statements as on 31.03.2025

Note

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Financial Ratios

Ratios	Numerator	Denominator	31.03.2025	31.03.2024	% of Change
Current Ratio	Current Assets	Current Liability	1.56	1.30	20.10%
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.00	-16.39%
Debt Service coverage ratio	EBITDA	Debt Service (Interest + Principal)	0.00	0.00	0.00%
Return on Equity Ratio	Profit after taxes	Average Shareholder's Equity	30.31%	16.90%	79.33%
Inventory Turnover Ratio	COGS or Sales	Average Inventory	0.00	0.00	0.00%
Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	0.52	0.63	-17.58%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.83	0.99	84.21%
Net capital turnover ratio	Net Sales	Working capital (CA-CL)	5.26	4.84	8.72%
Net profit ratio	Profit after taxes	Sales	4.70%	6.02%	-21.85%
Return on Capital employed	EBIT	Capital Employed	30.02%	40.73%	-26.29%
Return on investment	Net Income from investment	Average Investment	0.00%	0.00%	0.00%

Notes :-

1. Return on Equity Ratio has increased on account of increase in profitability.
1. Return on Capital Employed Ratio has decreased on account of increase in capital employed.
3. Trade payables turnover ratio has increased on account of greater increase in purchases as compared to trade payables.

For SSR AND CO.

CHARTERED ACCOUNTANTS

FRN: 019899N

RAGHAV GUPTA
(PARTNER)
M. NO: 567990



For BLUE BIRD ADVERTISING PRIVATE LIMITED

PRAKASH JOHARI

(DIRECTOR)

(DIN: 01891273)



SWETA JOHARI

(DIRECTOR)

(DIN: 02770947)



Place: Delhi

Date: 16/05/2025

UDIN:	25567990BMIBSA2887
MRN/Name:	567990/Raghav Gupta
Firm Registration No.:	019899N
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	16-05-2025
Create Date/Time:	06-06-2025 15:19:47
Financial Figures/Particulars:	
Financial Year:	01-04-2024-31-03-2025
PAN of the Assessee/ Auditee:	AAACB3018Q
Gross Turnover/Gross Receipt:	82143441.49 (Actual); 8,21,43,441.49
Shareholder Fund/Owners Fund:	14669413.07 (Actual); 1,46,69,413.07
Net Block of Property, Plant & Equipment:	105380.61 (Actual): 1,05,380.61
Document description:	Statutory Audit- Company- FY 2024-25

