



# SHAILESH PANDEY & CO

## CHARTERED ACCOUNTANTS

Office No. 204 F, B Wing, Sumit Samarth Arcade, Taty Tope Nagar, Aarey Road, Goregaon (w), Mumbai - 400104

E-mail Id: [cashailshpandey@yahoo.com](mailto:cashailshpandey@yahoo.com)

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### INDEPENDENT AUDITOR'S REPORT

#### To The Members of COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED

#### Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are



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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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, based on our audit, 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



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- D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company.
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



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- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act, not applicable to the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Shailesh Pandey & Co**  
**Chartered Accountants**  
**Firm Registration No 133595W**



**Shailesh Pandey**  
**Proprietor**

**Membership No. : 145701**  
**Place : Mumbai**  
**Date : 26 June 2023**  
**UDIN: 23158407BGUYES4456**



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### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Report on the Internal Financial Controls Over Financial Reporting 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 COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the 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. 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 respective 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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### 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Shailesh Pandey & Co**  
**Chartered Accountants**  
**Firm Registration No 133595W**



**Shailesh Pandey**  
**Proprietor**

**Membership No. : 145701**  
**Place : Mumbai**  
**Date : 26 June 2023**  
**UDIN: 23158407BGUYES4456**



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### ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED** (the “Company”) for the year ended March 31, 2023.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour 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 & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.





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- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the Media and Consulting activities of the company. Hence, reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
  - a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - c) The Company has applied any term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - 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.



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- 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 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (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 to the Company.  
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) To the best of our knowledge, 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 by the Company during the year and provided to us, when performing our audit.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
  
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) & (c) of the order is not applicable.
- xvii. There has been no resignation of the statutory auditors of the Company during the year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and



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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.

- xix. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

**For Shailesh Pandey & Co**  
**Chartered Accountants**  
**Firm Registration No 133595W**



**Shailesh Pandey**  
**Proprietor**

**Membership No. : 145701**

**Place : Mumbai**

**Date : 26 June 2023**

**UDIN: 23158407BGUYES4456**

**COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED**  
**CIN: U74999MH2018PTC308641**

**Balance Sheet as at March 31 2023**

Particulars	Note	March 31, 2023		March 31, 2022	
		Rupees	Rupees	Rupees	Rupees
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share capital	3	1,00,000		1,00,000	
(b) Reserves and surplus	4	<u>2,51,35,956</u>	<b>2,52,35,956</b>	<u>88,29,637</u>	<b>89,29,637</b>
<b>(2) Share application money pending allotment</b>					
	5	-	-	-	-
<b>(3) Non-current liabilities</b>					
(a) Long-term borrowings		-		-	
(b) Deferred tax liabilities (Net)		<u>49,97,580</u>	<b>49,97,580</b>	<u>16,49,428</u>	<b>16,49,428</b>
<b>(4) Current liabilities</b>					
(a) Trade payables	6	1,88,67,120		2,36,89,090	
(b) Other current liabilities	7	51,22,340		34,12,400	
(c) Short-term provisions	8	<u>-</u>	<b>2,39,89,460</b>	<u>-</u>	<b>2,71,01,490</b>
<b>Total</b>			<b><u>5,42,22,996</u></b>		<b><u>3,76,80,556</u></b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
<b>(a) Fixed Assets</b>					
(i) Tangible assets	9	3,40,06,850		1,96,74,098	
(ii) Intangible assets		<u>-</u>	<b>3,40,06,850</b>	<u>-</u>	<b>1,96,74,098</b>
(b) Non-current investments	10	-	-	-	-
(c) Deferred tax assets (net)	11	-	-	-	-
(d) Long-term loans and advances	12	-	-	-	-
(e) Other non-current assets		-	-	-	-
<b>(2) Current Assets</b>					
(a) Trade receivables		1,71,29,935		1,58,48,107	
(b) Cash and cash equivalents	13	5,41,090		5,00,460	
(c) other current assets		25,45,120		16,57,890	
(d) Short-term loans and advances	12	<u>-</u>	<b>2,02,16,145</b>	<u>-</u>	<b>1,80,06,457</b>
<b>Total</b>			<b><u>5,42,22,995</u></b>		<b><u>3,76,80,555</u></b>
Summary of significant accounting policy	2				

The accompanying notes are an integral part of the financial statements

**For Shailesh Pandey & Co**  
**Firm Registration No 133595W**  
**Chartered Accountants**

*Shailesh*

**Shailesh Pandey**  
**Proprietor**  
 Membership No. : 145701  
 Date: 26-05-2023  
 UDIN: 22556749AAAABL9036



**For and on behalf of the Board**

*Parvash*

**Director**

*Harsha Shah*

**Director**

**Place: Mumbai**  
**Date: 26-05-2023**

**COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED**  
**CIN: U74999MH2018PTC308641**  
**Statement for Profit and Loss for the Period ended March 31 2023**

Particulars	Note	31-Mar-23	31-Mar-22
<b>REVENUE:</b>			
Revenue from operations	14	10,80,86,930	6,36,56,120
Other income	15	-	-
<b>Total Revenue</b>		<b>11,80,86,930</b>	<b>6,36,56,120</b>
<b>EXPENSES:</b>			
Operating Expenses	16	7,66,68,914	4,76,88,335
Employee cost	17	23,87,130	17,67,120
Finance costs	18	-	-
Depreciation and amortization expenses	9	51,23,368	21,96,042
Other Expenses	19	21,65,759	17,65,120
<b>Total Expenses</b>		<b>8,63,45,171</b>	<b>5,34,16,616</b>
<b>Profit before exceptional items</b>		<b>2,17,41,759</b>	<b>1,02,39,504</b>
<b>Exceptional Items</b>	20	-	-
<b>Profit before tax</b>		<b>2,17,41,759</b>	<b>1,02,39,504</b>
<b>Tax Expenses</b>			
Current Tax		35,32,674	9,29,489
TDS		-	-
SA		-	-
Deferred Tax	21	19,02,766	16,30,387
		<b>54,35,440</b>	<b>25,59,876</b>
			<b>25%</b>
<b>Profit for the year</b>		<b>1,63,06,319</b>	<b>76,79,628</b>
<b>XII. Profit (Loss) for the period from discontinuing operations</b>			-
<b>XIII. Tax expense of discontinuing operations</b>			-
<b>XIV. Profit (Loss) for the period from discontinuing operations (after tax) (XII -XIII)</b>			-
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>1,63,06,319</b>	<b>76,79,628</b>
			12.06%
<b>XVI. Earnings Per equity share (nominal value of shares Rs 10):</b>	22.1		
(1) Basic		1,630.63	767.96
(2) Diluted		1,630.63	767.96
Summary of significant accounting policy	2		

The accompanying notes are an integral part of the financial statements

**For Shailesh Pandey & Co**  
**Firm Registration No 133595W**  
**Chartered Accountants**

*Shailesh*  
**Shailesh Pandey**  
**Proprietor**  
 Membership No. : 145701





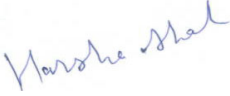
Date: 26-05-2023  
 UDIN: 22556749AAAABL9036

For and on behalf of the Board

*Parashah*  
*Harshada Shah*  
**Director**                      **Director**

Place: Mumbai  
 Date: 26-05-2023



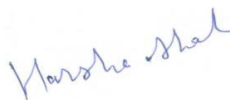
**COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED****Notes forming part of the financial statements**

Note	Particulars
1	<b>Corporate information</b>  COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED is a private company domiciled in India and incorporated under The Companies Act, 2013. This is the Fifth year of operation of company. The company is engaged in the business of marketing and support services . Its principal place of business is at 4th Floor, Shripal Shanti Satsang CHS Ltd., Opp. Reliance Fresh, Virar West Virar Palghar Thane - 401303
2	<b>Significant accounting policies</b> <b>2.1 Basis of accounting and preparation of financial statements</b>  The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. This is the first year of business of the company.  <b>2.2 Depreciation and amortisation</b>  Depreciation has been provided on the WDV method as per the rates prescribed in Schedule II to the Companies Act, 2013  <b>2.3 Revenue recognition</b>  The Company follows accrual method of accounting for all significant items of expenses and income.  <b>2.4 Tangible fixed assets</b>  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.  <b>2.5 Foreign currency transactions and translations</b>  Foreign currency translation in respect of revenue items are stated at actual rates transacted and in respect of balance sheet items converted at relevant rates as at the end of the accounting year followed.  <b>2.6 Earnings per share</b>  Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.    

**COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 2 Significant accounting policies (contd.)**

Note	Particulars
<b>2.7</b>	<b>Taxes on income</b>  a) In the current Period, no provision for Income Tax is made.  b) The break-up of net deferred tax asset on account of timing difference as at 31st March, 2023 is shown in note 13.3
<b>2.8</b>	<b>Provisions and contingencies</b>  Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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 disclosed on the basis of information available with the Company.
<b>2.9</b>	<b>Insurance claims</b>  Insurance Claims are accounted for on the basis of actual loss assessed, as and when finally settled and received.
<b>2.10</b>	<b>Balances with third parties</b>  Balances of Sundry Debtors, Creditors, Loans, Deposits, Advances are subject to confirmation reconciliation and adjustments, if any.
<b>2.11</b>	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.    

**COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**  
*(All amount in Rupees, unless otherwise mentioned)*

**Note 3: Share Capital**

	March 31, 2023	March 31, 2022
<b>Authorized Shares</b>		
10,000 equity shares of Rs. 10/- each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>
<b>Issued, Subscribed and fully paid-up shares</b>		
10,000 equity shares of Rs. 10/- each	1,00,000	1,00,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>1,00,000</u>	<u>1,00,000</u>

a) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

	March 31, 2023		March 31, 2022	
	No. of Shares	Amount	Amount	No. of Shares
At the beginning of the period	-	-	-	-
Issued during the period - MOA	10,000	1,00,000	1,00,000	10,000
<b>Outstanding at the end of the period</b>	<u>10,000</u>	<u>1,00,000</u>	<u>1,00,000</u>	<u>10,000</u>

b) **Details of Shareholders holding more than 5% shares in the Company**

	March 31, 2023		March 31, 2022	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Exhicon events media solution pvt ltd	9,900	99.00%	9,900	99.00%
Paras Shah	50	0.50%	50	0.50%
Karan Punwani	50	0.50%	50	0.50%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note 4: Reserves and Surplus**

	March 31, 2023	March 31, 2022
<b>Profit and Loss Account</b>		
Opening Balance	88,29,637	11,50,009
Transferred from Statement of Profit and Loss	1,63,06,319	76,79,628
	<u>2,51,35,956</u>	<u>88,29,637</u>
<b>TOTAL</b>	<u>2,51,35,956</u>	<u>88,29,637</u>

**Note 5: Share application money pending allotment**

As at 31 March 2023, the Company doesn't have any share application money towards equity shares of the Company

**Note 6: Trade Payables**

	March 31, 2023	March 31, 2022
Dues for Service	1,88,67,120	2,36,89,090
<b>TOTAL</b>	<u>1,88,67,120</u>	<u>2,36,89,090</u>

**Trade Payables ageing schedule: As at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	3 Years and above
(i) MSME	1,22,34,120	43,56,700	22,76,300	-
(ii) Others	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**Trade Payables ageing schedule: As at 31st March 2021**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	3 Years and above
(i) MSME	43,56,700	1,18,44,545	74,87,845	-
(ii) Others	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Note : In absence of required information from the supplier for MSME Registration , company has not disclosed separate trade payable for MSME trade creditors.

*Paras Shah*

*Harshdeep*





COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023  
 (All amount in Rupees, unless otherwise mentioned)

Note 7: Other current Liabilities

	March 31, 2023	March 31, 2022
Other liabilities	51,22,340	34,12,400
<b>TOTAL</b>	<b>51,22,340</b>	<b>34,12,400</b>

Note 8: Short Term Provisions

	March 31, 2023	March 31, 2022
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note 10: Non-current Investments

	March 31, 2023	March 31, 2022
Trade Investments (valued at cost ) Unquoted equity instruments	-	-
Aggregate amount of unquoted investments	-	-

Note 11: Deferred Tax Assets / (Liabilities)

	March 31, 2023	March 31, 2022
Opening Balance	-	-
On account of disallowances- Preliminary Expenses	-	-
<b>TOTAL</b>	<b>49,97,580</b>	<b>16,49,428</b>

Note 12: Trade Receivables

1,71,29,935                      1,58,48,107

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months -1 year	1 year to 2 year	2 year to 3 year
(i) Undisputed Trade receivables - considered good	76,89,012	67,12,340	27,28,583	
(i) Undisputed Trade receivables - considered doubtful				
(iii) Disputed trade receivables considered good				
(iv) Disputed trade receivables considered doubtful				

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months -1 year	1 year to 2 year	2 year to 3 year
(i) Undisputed Trade receivables - considered good	79,24,053	65,67,880	13,56,174	
(i) Undisputed Trade receivables - considered doubtful				
(iii) Disputed trade receivables considered good				
(iv) Disputed trade receivables considered doubtful				

Note 12A : Loans and Advances

	<u>Current</u> March 31, 2023	<u>Current</u> March 31, 2022	<u>Current</u> March 31, 2022	<u>Current</u> March 31, 2021
Business advances	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



*Parash*

*Harsh*

**COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**  
*(All amount in Rupees, unless otherwise mentioned)*

Loans and advances due by directors or other officers, etc.				
	Non - current			Non - current
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2021
<b>Business Advances include</b>				
Dues from Others				
Dues from relatives of Directors				
<b>Note 14: Cash and bank balances</b>				
	current			current
	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2021
<b>Cash and cash equivalents</b>				
Balances with banks:				
On current accounts	3,41,290	-	-	12,561
Cash on hand	1,99,800	-	-	1,22,123
<b>Total</b>	<b>5,41,090</b>	<b>-</b>	<b>-</b>	<b>1,34,684</b>
<b>Note 15: Revenue from Operations</b>				
	March 31, 2023	March 31, 2022		
Income	3,50,23,900	6,36,56,120		
<b>TOTAL</b>	<b>3,50,23,900</b>	<b>6,36,56,120</b>		
<b>Note 16: Other Income</b>				
	March 31, 2023	March 31, 2022		
Interest Income on Advances	-	-		
<b>TOTAL</b>	<b>-</b>	<b>-</b>		
<b>Note 17: Operating Expenses</b>				
	March 31, 2023	March 31, 2022		
Expenses	2,53,75,000	4,76,88,335		
<b>TOTAL</b>	<b>2,53,75,000</b>	<b>4,76,88,335</b>		
<b>Note 18: Employee costs</b>				
	March 31, 2023	March 31, 2022		
Salary	5,50,100	17,67,120		
<b>TOTAL</b>	<b>5,50,100</b>	<b>17,67,120</b>		
<b>Note 19: Finance Costs</b>				
	March 31, 2023	March 31, 2022		
Bank Charges	-	-		
<b>TOTAL</b>	<b>-</b>	<b>-</b>		
<b>Note 20 : Other Expenses</b>				
	March 31, 2023	March 31, 2022		
Conveyance expenses	8,909	76,569		
Telephone expenses	3,01,910	2,99,897		
Printing & Stationery	17,890	1,21,340		
Payment to Auditors:				
As auditors- Statutory Audit	60,000	45,000		
Legal & professional charges	3,50,000	2,45,600		
Miscellaneous expenses	5,01,900	2,91,024		
Courier & Postage	1,67,809	1,45,340		
Office Expenses	3,45,532	2,35,670		
staff welfare expenses	65,909	1,16,780		
Sales Promotion	3,45,900	1,87,900		
<b>TOTAL</b>	<b>21,65,759</b>	<b>17,65,120</b>		
<b>Note 21: Exceptional Items</b>				
	March 31, 2023	March 31, 2022		
Pre incorporation Expenses- ROC Charges	-	-		
<b>TOTAL</b>	<b>-</b>	<b>-</b>		



*Parashram*

*Harshita Shah*

**COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**  
*(All amount in Rupees, unless otherwise mentioned)*

**Note 22: Deferred Tax Assets / (Liabilities)**

	March 31, 2023	March 31, 2022
On account of disallowances	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 23: Earnings Per Equity Share**

	March 31, 2023	March 31, 2022
Net Profit available for equity shareholders (Numerator used for	1,63,06,319	76,79,628
Weighted Average No. of equity shares (Used as denominator for	10,000	10,000
Basic and Diluted Earnings per share (Rs.) (Equity Share of face value of Rs.	<u>1,630.63</u>	<u>767.96</u>



*Parashad*

*Harsh Malhotra*

**COPO DIGITAL SERVICES (INDIA) PRIVATE LIMITED**  
**INCOME TAX ASSESSMENT YEAR 2023 - 24**  
**ACCOUNTING YEAR 01-04-2021 TO 31-03-2022**

SCHEDULES : 8

FY23

**DETAILS OF DEPRECIATION ON FIXED ASSETS AS ON 31-03-2023 UNDER COMPANIES ACT 2013.**

<b>As per WDV Method</b>									
Asset	Date Of Purchase Of Asset	Carring Cost as on	Addition this year	Deletion this year	Estimated useful life (in years)	Days used in year	Rate of Dep.	Dep. Amount	Net block
		<b>1-Apr-2022</b>							<b>31-Mar-2023</b>
software	1-Apr-20	1,37,142			15	365	18.10%	24,823	1,12,320
software	1-Apr-20	1,08,468			15	365	18.10%	19,633	88,836
software	1-Apr-20	15,84,134			15	365	18.10%	2,86,728	12,97,405
software	11-Sep-21	61,29,669			15	365	18.10%	11,09,470	50,20,199
software	17-Sep-21	31,70,650			15	365	18.10%	5,73,888	25,96,763
software	19-Sep-21	49,19,006			15	365	18.10%	8,90,340	40,28,666
software	24-Sep-21	36,25,028			15	365	18.10%	6,56,130	29,68,898
software	18-Sep-22		1,90,94,598		15	165	18.10%	15,62,357	1,75,32,241
software				3,61,522		25	18.10%		3,61,522
<b>TOTAL</b>		<b>1,96,74,098</b>	<b>1,90,94,598</b>	<b>3,61,522</b>				<b>51,23,368</b>	<b>3,40,06,850</b>



*Pareek*

*Harshika Shah*