Date: 05-09-2026

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai-400051
Ph.: 022-26598100-8114

Scrip Code: GRAPHISAD **ISIN: INE0POU01017**

Subject: Notice of the 39th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2025-26.

Dear Sir/ Madam,

Kindly be informed that the 39th Annual General Meeting (AGM) of M/s Graphisads Limited will be held on Tuesday, 29th September, 2026 at 02:00 P.M. at the registered office of the Company at 4/24A, First Floor, AB House, Asaf Ali Road, Delhi-110002 via two-way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") mode as allowed by the Ministry of Corporate Affairs vide their General Circular 20/2020 dated 05th May 2020, 09/2023 dated 25th September 2023 and 09/2024 dated 19th September 2024 and 03/2025 dated 22nd September 2025. The Notice of the said AGM forms an integral part of the Annual Report 2025-26 and is being sent through electronic mode to all the shareholders of the Company entitled to receive.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the Annual Report of the Company for the financial year 2025-26.

The Annual Report is also available on website of the Company at https://graphisads.com/annual-reports/ and website of Stock Exchange i.e. www.nseindia.com

Kindly take the above information on your records.

Yours faithfully,

For Graphisads Limited
SHOBHARAM DHAMA
Digitally signed by SHOBHARAM DHAMA
Date: 2026.09.05 16:29:14 +05'30'
Shobharam Dhama
Company Secretary &
Compliance Officer
M. No.- A23402

Graphisads
360° Advertising Solutions

NSE
NSE Listed Company

ANNUAL REPORT 2025-26

INNOVATIVE IDEAS.
MEASURABLE RESULTS.

PRINT • ELECTRONIC • OUTDOOR • EVENTS • EXHIBITIONS • DIGITAL • FILM PRODUCTION

MANAGEMENT TEAM OF GRAPHISADS

Chairman & Managing Director

Mr. Mukesh Kumar Gupta

Executive Whole Time Director

Mr. Alok Gupta

Executive Whole Time Director

Mr. Deepak Bahuguna

Non- Executive Independent Director

Mrs. Sudha Maheshwari

Non- Executive Independent Director

Mr. Vaibhav Tapdiya

Non- Executive Director

Mrs. Parveen Ahuja

Chief Financial Officer (KMP)

Mr. Anil Kumar Rustagi

Company Secretary and Compliance Officer (KMP)

Mr. Shobharam Dhama

ASSOCIATED PROFESSIONALS FOR THE FY 2025-26

Secretarial Auditors	Internal Auditors
M D Gupta & Associates	**CS Shobharam Dhama**

Statutory Auditors	Registrar and Transfer Agent
BAS & Company LLP 1217, Pearls Omaxe Building, Netaji Subhash Place, Delhi-110034 Firm Reg. No. 323347E Phone: 011- 4551 8901	**KFin Technologies Limited** Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032 Phone: 040- 6716 2222, 79611000

Company's Details

Registered Office of the Company

4/24A, First Floor, AB House, Asaf Ali Road, New Delhi-110002

CIN: L35999DL1987PLC029334

Website: www.graphisads.com

Contact No.: 011- 4537 9999

Stock Exchange: National Stock Exchange (NSE)

INDEX OF CONTENTS OF ANNUAL REPORT

S. No.	Particulars	Page No.
01	Corporate Information of Company & Management	03-04
02	Our Management Team	06-07
03	Performance Comparison Sheet	08-09
04	Managing Director Message to the Shareholders	10
05	Sectorial Outlook: A Strategic Overview	11-14
06	Our Services	15-22
07	Trusted Clients	23
08	Awards and Appreciation	24
09	About us	25-27
10	Summary of Business and Industry Structure	28-30
11	Forward Looking Statement	31-32
12	Notice of the Annual General Meeting	33-41
13	Board's Report for the F.Y 2025-26	42-59
14	Management Discussion Analysis (Annexure-1 to the Board's Report)	60-67
15	Corporate Governance Matters (Annexure-2 to the Board's Report)	68-72
16	Nomination and Remuneration Policy (Annexure- 3) to Management Discussion	73-76
17	Report of Secretarial Auditors (Annexure-A to the Board's Report) along with Annexure-I	77-80
18	Related Party transaction (AOC-2) (Annexure-B to the Board's Report)	81
19	Risk Management Policy (Annexure-C to the Board's Report)	82-90
20	Policy of Corporate Social Responsibilities (Annexure-D & E to the Board's Report)	91-97
21	Information in Respect of Subsidiary (Annexure-F)	98-99
22	Particulars of Employees (Annexure-G to the Board's Report)	100-101
23	Certificates by Management	102-103
24	Certificate by Practising Company Secretary	104
25	Independent Auditor's Report for the F.Y 2025-26 Consolidated Financials	105-109
26	Consolidated Audited Financials for the F.Y 2025-26 with notes to accounts	110-130
27	Independent Auditor's Report for the F.Y 2025-26 Standalone Financials	131-141
28	Standalone Audited Financials for the F.Y 2025-26 with Notes to accounts	142-162
	Our Network across the Country	

Mr. Gupta began his journey in advertising in 1976 by founding Rashtriya Advertising with zero investment, navigating early challenges with dedication and business acumen. Renowned for his innovative mindset, he revolutionized outdoor advertising in Delhi and North India. In 1997, he took over Graphisads, transforming its fortunes through professionalism and strategic reinvention across all verticals. His drive for value-based advertising—maximizing results within budget—remains central to the agency's philosophy. Deeply committed to social causes and Indian Art & Culture, he is respected across business, social, and cultural circles. He actively engages with media associations such as the Indian Outdoor Advertisers Association and PHD Chamber of Commerce & Industry. Graphisads owes much of its success to his inspirational leadership and exemplary values.

Mukesh Kumar Gupta

Chairman & Managing Director

OUR MANAGEMENT TEAM

Alok Gupta

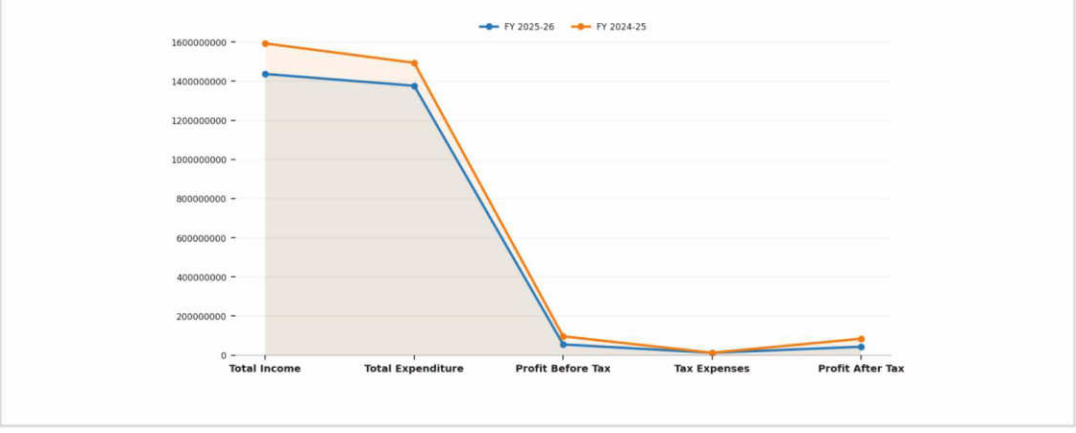
Whole Time Director

A young, energetic professional, Mr. Alok Gupta is a Business Studies graduate from Birmingham (UK) and holds a post-graduate degree from SP Jain Institute, Mumbai. For over 16 years, he has injected accountability and professionalism into the organization, enabling expansion into new verticals. He believes in empowering professionals to manage and execute while management sets the vision and aligns the team. Mr. Alok Gupta excels at motivating teams and has a strong network across industry associations. He has won multiple accolades, including Exchange4Media's 40 under 40 and Realty Plus's Top 50 Marketing Minds. An active angel investor, he supports businesses with social relevance to promote national growth.

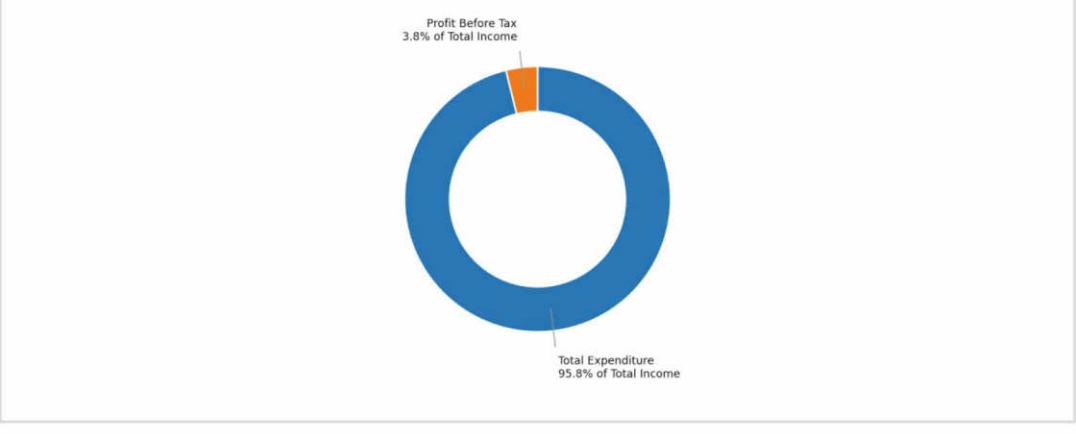
GRAPHISADS LIMITED
COMPARISON OF PROFIT & LOSS ACCOUNT - CONSOLIDATED

Particulars	F.Y. 2025-26	F.Y. 2024-25
Total Income	1,43,66,34,000	1,59,30,12,000
Total Expenditure	1,37,65,30,000	1,49,37,60,000
Profit Before Tax	**5,46,65,000**	**9,59,50,000**
Tax Expenses	1,19,06,000	1,20,41,000
Profit After Tax	**4,27,59,000**	**8,39,09,000**

Graphical Presentation



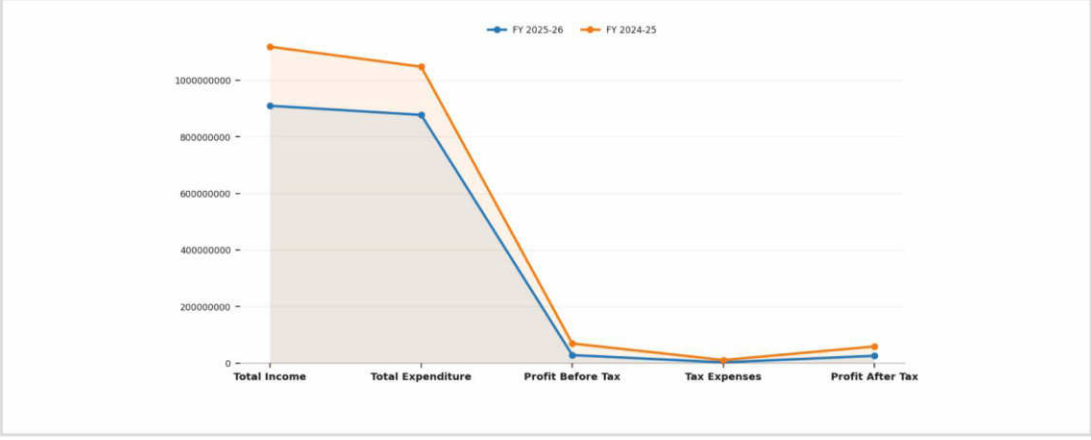
Graphical Presentation



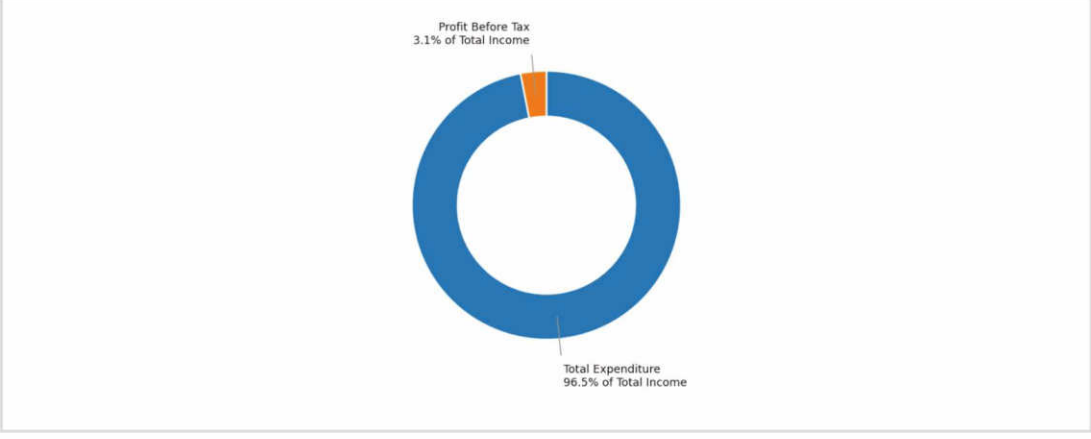
GRAPHISADS LIMITED
COMPARISON OF PROFIT & LOSS ACCOUNT - STANDALONE

Particulars	F.Y. 2025-26	F.Y. 2024-25
Total Income	90,96,73,000	1,11,84,56,000
Total Expenditure	87,74,17,000	1,04,77,97,000
Profit Before Tax	**2,79,64,000**	**6,91,28,000**
Tax Expenses	23,95,000	1,04,65,000
Profit After Tax	**2,55,68,000**	**5,86,63,000**

Graphical Presentation



Graphical Presentation



MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS

Dear Esteemed Shareholders and Stakeholders,

It is my privilege to address you as we present the Annual Report of Graphisads Limited for the Financial Year 2025-26, a year in which India's economy and advertising industry both demonstrated remarkable resilience and structural momentum. India's real GDP grew at 7.8% in Q1 and 8.2% in Q2 of FY 2025-26, with the Reserve Bank of India revising its full-year growth forecast upward to 7.3%, reaffirming India's position as the world's fastest-growing major economy. Headline inflation touched a historic low, S&P upgraded India's sovereign credit rating for the first time in 18 years, and the inaugural WAVES 2025 Summit placed India at the centre stage of the global media and entertainment economy. For a company like Graphisads, that sits at the intersection of advertising, creative services, events, and media, this is a genuinely exciting operating environment.

FY 2025-26 was, at its core, a year of bold and deliberate investment in infrastructure, in institutional relationships, in proprietary event properties, and in the long-term revenue-generating capability of the Company. The Board and Management took considered decisions to capitalise two landmark assets during the year:

The NCUI Auditorium and Convention Centre in South Delhi is now fully operational as a professionally managed, premium event venue, catering to corporate conferences, government functions, and institutional events in a city where demand for well-managed mid-to-large event infrastructure consistently exceeds supply. Simultaneously, Graphisads entered into a Work Agreement with the **New Delhi Municipal Council (NDMC)** to maintain, operate, and monetise over **100 public utility structures in Lutyens' Delhi,** one of the most strategically significant and prestigious advertising concessions available anywhere in India, in an area that houses key government ministries, senior diplomatic establishments, and influential institutional organisations. These are not short-cycle projects. They are long-duration, institutionally endorsed, recurring revenue assets, the kind that compound in value year after year. We are proud to have secured and operationalised both of them in a single financial year.

Beyond these flagship asset additions, FY 2025-26 was marked by a series of achievements that significantly strengthen the Company's competitive position, institutional credibility, and future revenue pipeline:

- Our transit advertising operations continued to deliver strong results, with our network of 90 LED screens at New Delhi Railway Station, 106 LED screens at Old Delhi Railway Station and 34 LED screens at Kanpur Central Railway Station in Uttar Pradesh reaching millions of daily commuters and intercity travellers with premium, high-visibility brand content;
- Our in-train video advertising programme on the Vande Bharat Express: India's flagship semi-high-speed train fleet which continued to attract brand investment from advertisers seeking access to a captive, premium, high-dwell-time audience; and as the Indian Railways expands the Vande Bharat fleet across new routes, our revenue potential on this platform grows organically with every new train added;
- Our Business Development team delivered exceptional results, securing prestigious new empanelments and mandates from NIFTEM (National Institute of Food Technology Entrepreneurship and Management), UIDAI (Unique Identification Authority of India) (Aadhaar), Bihar Tourism, NTPC Limited, IRCTC (North Zone), HUDCO, National Housing Bank, THDC India Limited, and the Governments of Maharashtra and Punjab, significantly expanding our institutional client base and future work order pipeline; and
- Our Wholly Owned Subsidiary, Spike Advertising Private Limited, delivered a Profit After Tax of Rs. 171.91 Lakhs in FY 2025–26, contributing 40.20% of our consolidated PAT, a growing and increasingly meaningful contribution to Group performance.

As a listed company, we carry the responsibility of governance, transparency, and accountability with the seriousness it deserves. Our Board of Directors, Audit Committee, and senior management team remain committed to maintaining the highest standards of corporate conduct. Every empanelment we win, every asset we operationalise, every client we serve is executed with an awareness that we are stewards of public shareholder capital, and that trust is earned through consistent, quality delivery over time.

Looking at the year ahead, I am confident and energised. The NCUI Auditorium and the NDMC public utility network are operational and more revenue-generating. Our Vande Bharat platform is expanding and will expand more with addition of more routes. Our digital marketing capabilities are scaling to capture India's fastest-growing advertising segment. Our empanelment base, now spanning central government ministries, state governments, statutory bodies, and PSUs across multiple states, provides a stable and growing institutional revenue pipeline. And our team of approximately 100 dedicated professionals continues to demonstrate the creativity, commitment, and client-focus that has made Graphisads the trusted partner it is today.

I wish to place on record my deepest gratitude to each of our shareholders for the trust and confidence you continue to repose in Graphisads. I also extend my sincere appreciation to our clients for their continued faith in us, to our banking partners for their steadfast support, to our vendors and associates for their collaboration, to the regulatory and statutory authorities for their guidance, and above all to every member of the Graphisads family, whose passion, professionalism, and dedication to excellence is the true and enduring foundation of everything this Company achieves.

The best of Graphisads is ahead of us. I look forward to sharing that journey with you.

Mukesh Kumar Gupta

Chairman & Managing Director

SECTORAL OUTLOOK

India's advertising and communications industry is undergoing a period of profound and accelerating transformation. The convergence of digital technology, expanding urban infrastructure, rising consumer aspirations, and a supportive macroeconomic environment is reshaping how brands communicate, how audience engage with media, and how advertising agencies must evolve to remain relevant and competitive. Graphisads Limited, with its integrated, multi-vertical business model and diversified proprietary infrastructure, is well-positioned to participate in, and benefit from, this structural evolution across each of its key service segments. Set out below is an assessment of the sectoral environment and outlook across the Company's principal business verticals.

1. Out-of-Home (OOH) and Digital Out-of-Home (DOOH) Advertising

Outdoor advertising in India is experiencing a renaissance, driven by the rapid transition from conventional static formats to dynamic, technology-enabled Digital Out-of-Home (DOOH) media. As urban infrastructure expands and digital screens proliferate across transit hubs, commercial corridors, and public spaces, the medium is being reimagined as a measurable, data-driven, and contextually intelligent advertising platform. Advertisers who once viewed outdoor media as a broad-reach, low-accountability medium are now recognizing its capability to deliver targeted, real-time, and audience-specific brand communications at scale.

The growing mainstream adoption of programmatic DOOH technology is a defining development in this space. Programmatic platforms enable advertisers to plan, buy, and optimise outdoor campaigns in real time, using data signals such as audience footfall, time of day, weather conditions, and live events to serve contextually relevant brand content thereby transforming the economics and measurability of outdoor advertising in ways that were not possible even a few years ago. This shift is attracting a new and more sophisticated class of advertiser to the OOH medium, driving both demand and advertising rate premiums for premium, digitally enabled inventory.

Graphisads is structurally advantaged in this environment. The Company's LED screen networks at **New Delhi Railway Station** and **Old Delhi (Delhi Jn.) Railway Station**, its strategically located unipoles across key Delhi arterial corridors, and its portfolio of public utility structures across the prestigious NDMC area collectively constitute a high-quality, high-visibility, high-footfall outdoor media network that offers advertisers premium brand exposure in one of India's most commercially and institutionally significant markets. As the Company progressively upgrades and expands its digital inventory, its ability to participate in programmatic DOOH demand is expected to strengthen materially.

2. Transit Advertising

Transit advertising, media placements within or on public transportation infrastructure, possesses a unique and enduring set of audience quality characteristics that distinguish it from virtually every other advertising format. High dwell time, captive viewership, a geographically and demographically diverse audience base, and the physical impossibility of 'skipping' the advertisement combine to make transit media one of the most attention-efficient formats available to advertisers. As Indian Railways continues its ambitious modernisation agenda and ridership grows steadily across the country, the transit advertising opportunity is expanding in both scale and quality.

Graphisads' railway station LED screen networks at **New Delhi Railway Station** and **Old Delhi Railway Station**, two of India's busiest and most strategically located transit hubs, deliver dynamic, high-definition brand content to millions of daily commuters, intercity travelers, and visitors. These screens command exceptional advertiser attention and consistently generate strong commercial utilisation, reflecting the premium quality of the audience they reach.

The Company's in-train video advertising programme on the **Vande Bharat Express** fleet represents a particularly compelling and growing opportunity. Vande Bharat's passenger profile, predominantly business travelers, frequent intercity commuters, and upper-middle-income leisure travelers, constitutes an audience with above-average purchasing power and brand receptiveness. Journey durations of several hours create extended, uninterrupted advertising exposure that is virtually unmatched by any other medium. As the Indian Railways continues to expand the Vande Bharat fleet to new routes and geographies under the Government's rail modernisation programme, the addressable inventory and revenue potential of this platform is expected to grow organically and significantly in the years ahead.

3. Event Management and Experiential Marketing

The Indian events and experiential marketing sector has entered a sustained phase of structural growth, powered by rising corporate expenditure on brand experiences, an expanding calendar of government-sponsored cultural and awareness

programmes, and a growing recognition among advertisers that experiential engagement delivers deeper consumer connection and superior brand recall than conventional media alone. Delhi, with its concentration of government institutions, corporate headquarters, PSUs, and diplomatic establishments, continues to anchor India's position as the premier events capital of the country which is a dynamic that directly benefits Graphisads' events business.

The operationalisation of world-class venue infrastructure in the National Capital, including Bharat Mandapam and Yashobhoomi, has materially elevated Delhi's capacity to host large-scale national and international events, further stimulating demand for professional event management services. In this context, Graphisads' established track record of executing complex, high-profile events for government ministries, statutory bodies, and leading corporates positions the Company favourably to capture a growing share of this expanding market.

A landmark development for the Company in this space was the conceptualisation, curation, and successful execution of the **Celebrating India Film Festival (CIFF) 2025**, the first curated film festival of its kind in the National Capital. CIFF was designed as a premium cultural platform celebrating the richness and diversity of Indian cinema across themes of Environment & Wildlife, Tourism & Heritage, and Art, Culture & Spirituality. The festival's success marks the Company's transition from being an event execution partner to being an originator and custodian of proprietary cultural intellectual properties which denotes a strategic evolution that creates compounding brand equity, recurring revenue potential, and a differentiated identity in the market.

4. Exhibition Management

India's exhibition sector is a growing and commercially vibrant component of the broader events industry, energised by increasing participation of domestic enterprises in national and international trade fairs, the Government's emphasis on 'Make in India' and export promotion, and the expanding role of exhibitions as a primary business development tool for MSMEs and large enterprises alike. Exhibitions offer brands a direct, immersive, and highly targeted platform to engage with industry peers, potential customers, government decision-makers, and media therefore making them an enduringly relevant medium despite the growth of digital alternatives.

Graphisads has built a deep and distinguished capability in exhibition management over more than two decades, having conceptualised, designed, and executed over five hundred exhibition stalls for clients across government ministries, public sector undertakings, educational institutions, manufacturing companies, and consumer brands. The Company's fully equipped, in-house design and fabrication studio, staffed by experienced designers, project managers, and execution specialists, delivers turnkey, custom-built exhibition solutions that consistently meet client expectations for quality, creativity, and on-time delivery. This depth of capability and institutional track record makes Graphisads a preferred partner for organisations that demand reliability and creative distinction in equal measure.

5. Event Property Management and Public Space Concessions

The professional management and commercial monetisation of public infrastructure and institutional event venues represents a strategically significant and high-value business segment that is gaining increasing attention from government bodies and institutional asset owners across India. As government agencies and public institutions recognise the value of engaging experienced private sector operators to manage, maintain, and commercially optimise these assets, the opportunity for specialist companies like Graphisads to establish long-duration, institutionally endorsed, and recurring revenue streams in this space is expanding meaningfully.

Graphisads has established a meaningful and growing presence in this segment through two significant engagements. The Company's management of the **NCUI Auditorium and Convention Centre** in South Delhi, a professionally renovated and well-appointed venue catering to a diverse range of corporate, institutional, and government events, provides the Company with a stable, asset-backed revenue stream from Delhi's buoyant and consistently demand-rich events economy.

Equally significant is the Company's Work Agreement with the **New Delhi Municipal Council (NDMC)** to maintain, operate, and monetise over one hundred public utility structures in the NDMC area, Lutyens' Delhi. This concession, covering one of India's most prestigious and strategically important administrative zones, grants Graphisads the exclusive right to generate advertising revenue from a curated network of high-visibility public assets in an area that commands the attention of government decision-makers, senior bureaucrats, diplomatic missions, and institutional organisations. This engagement is expected to be a long-duration, recurring, and institutionally endorsed revenue contributor, while simultaneously reinforcing the Company's reputation as a trusted partner of government and public bodies.

6. Digital and Social Media Marketing

Digital advertising has established itself as the dominant and fastest-growing segment of India's advertising economy, and this structural shift shows no sign of slowing. The rapid expansion of internet connectivity, the proliferation of smartphones as the primary screen for content consumption, the explosive growth of short-form video platforms, and the maturation of social commerce as a mainstream retail channel are collectively driving an accelerating migration of advertising budgets from traditional to digital media. Brands across every category, from FMCG and automobiles to real estate and government communication, are increasing their digital advertising allocations year after year, creating a growing and sustained demand for skilled digital marketing services.

Graphisads has made deliberate and progressive investments in building its digital and social media marketing capabilities to position the Company as a credible, full-service partner for clients seeking integrated digital solutions. The Company's digital service offering spans social media strategy and management, content creation across formats, search engine optimisation, search engine marketing, programmatic digital advertising, and influencer marketing partnerships. Crucially, the Company's ability to integrate digital campaigns seamlessly with its proprietary OOH and DOOH inventory and its experiential marketing capabilities enables clients to execute unified, cross-channel communications strategies with a single, accountable partner, a proposition of growing relevance in an increasingly fragmented media landscape.

7. Creative Services

Creative services, encompassing brand strategy, graphic design, copywriting, audio-visual production, animation, and digital content creation, are the intellectual and aesthetic foundation upon which every service vertical within Graphisads' integrated offering is built. As brands increasingly seek agencies capable of delivering cohesive, platform-agnostic, and narratively consistent communications across multiple media from a single creative source, the quality and depth of an agency's in-house creative capability has become a meaningful competitive differentiator.

Graphisads' in-house Creative Services division, staffed by experienced professionals spanning design, copy, digital, and audio-visual disciplines, serves both government and corporate clients with a full suite of creative solutions from brand identity and campaign conceptualisation through to finished broadcast and digital creative assets. The formal expansion of the Company's Business Development function has yielded significant new client mandates from prestigious institutional organisations including NIFTEM, UIDAI, and Bihar Tourism which is a reflection of the growing recognition of Graphisads' creative capabilities among India's most discerning government and institutional clients. The Company's expanding audio-visual production infrastructure further strengthens its ability to serve the rapidly growing demand for high-quality video content across OTT, social, and broadcast platforms.

8. Media Planning and Buying

The complexity of India's media landscape has increased dramatically over the past decade. The proliferation of digital platforms, the fragmentation of television viewership across hundreds of channels and streaming services, the evolution of print into hybrid digital-physical formats, and the transformation of OOH into a data-driven medium have collectively made media planning and buying a significantly more specialised and consequential discipline than it was a generation ago. Advertisers who allocate budgets across this complex and rapidly evolving ecosystem require advisors with both strategic expertise and on-ground execution capability.

Graphisads' media services capability enables the Company to serve clients not merely as a creative or placement agency, but as a strategic media partner capable of designing, executing, and optimising comprehensive cross-channel media plans. The Company's unique vertical integration, as both a media buyer with broad market relationships and a media owner with proprietary OOH inventory, provides clients a distinctive and commercially efficient proposition: access to premium, directly owned advertising placements without intermediary costs, combined with independent media buying expertise across the full media spectrum.

9. Radio and Audio-Visual Productions

Radio remains a strategically relevant and cost-efficient advertising medium in India, particularly for government mass communication campaigns, FMCG brands, healthcare advertisers, and organisations seeking broad and trusted reach in Tier II, Tier III, and rural markets where radio continues to enjoy deep cultural penetration and high listener loyalty. The medium's ability to deliver high-frequency, locally relevant messaging at scale and at cost makes it an enduringly valuable component of many advertising campaigns, particularly those aimed at mass-market consumer audiences.

Simultaneously, the broader audio-visual content production landscape is undergoing a structural transformation of considerable magnitude. The explosive growth of OTT platforms, YouTube, connected television, and short-form social video has created an insatiable demand for high-quality, platform-native audio-visual content across every category and genre. This shift is fundamentally democratising video production therefore creating opportunities for nimble, experienced, in-house production operations like Graphisads' to serve clients with faster turnaround, tighter cost control, and greater creative alignment than traditional outsourced production models allow.

10. Print Media

While the structural shift of advertising budgets from print to digital is an undeniable and continuing trend, print media retains a meaningful and commercially relevant role in India's overall advertising ecosystem particularly in categories where credibility, permanence, and a premium readership environment are valued. Real estate developers, financial services providers, educational institutions, healthcare brands, and government bodies continue to regard print as an essential medium for communicating with discerning, informed audiences who place a high value on editorial context and institutional credibility. Regional and vernacular print, in particular, continues to demonstrate resilience and loyalty in markets where digital penetration has yet to fully displace the community trust that established local newspapers have built over decades.

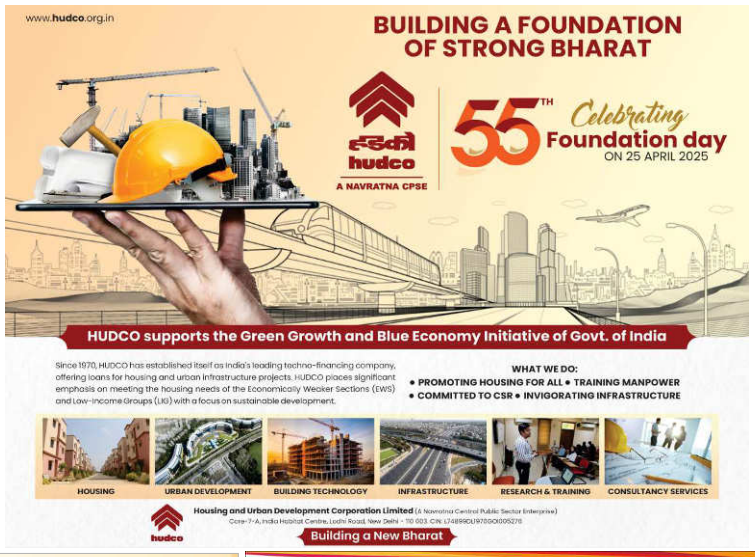
Graphisads approaches print not as a standalone medium but as a credibility anchor within integrated, multi-channel campaign architectures. The Company's established relationships with leading national and regional print publications, combined with its media planning capabilities, enable it to offer clients precisely targeted, creatively compelling print placements that complement and reinforce digital and outdoor campaign messaging delivering a unified brand voice across every consumer touchpoint.

Taken together, the sectoral landscape across each of Graphisads' business verticals presents a compelling and multi-year opportunity for a Company with the depth of capability, the breadth of infrastructure, and the institutional relationships that Graphisads has built over more than three and a half decades. The Company's integrated, multi-vertical platform, combining proprietary transit and outdoor media assets, long-term public sector concessions, a growing digital capability, an in-house creative studio, and a diversified institutional client base, positions it to participate meaningfully and profitably in each of these expanding markets. The Board and Management remain focused on disciplined execution and the continuous enhancement of service quality, with an unwavering commitment to creating long-term, sustainable value for all stakeholders.

SERVICES

PRINT MEDIA

कुंभ का संदेश
एकसूत्र में बंधा रहे देश
त्रिवेणी संगम प्रयागराज
महाकुम्भ मेला
13 जनवरी - 26 फरवरी, 2025
आस्था, संस्कृति और एकता का संगम
सीधा प्रसारण • 13-14 जनवरी, 2025 • प्रातः 7 बजे से
नेशनल
सिर्फ दूरदर्शन नेशनल
और वेव्स ओटीटी पर लाइव
महाकुम्भ दर्शन • 15 जनवरी से 26 फरवरी 2025
• प्रातः 7.00 से 8.00 बजे
प्रमुख स्नान तिथियां
पौष पूर्णिमा 13 जनवरी
मकर संक्रांति 14 जनवरी
मौनी अमावस्या 29 जनवरी
बसंत पंचमी 03 फरवरी
माघी पूर्णिमा 12 फरवरी
महाशिवरात्रि 26 फरवरी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BUILDING A FOUNDATION OF STRONG BHARAT
हडको hudco
A NAVRATNA CPSE
55TH Celebrating Foundation day
ON 25 APRIL 2025
HUDCO supports the Green Growth and Blue Economy Initiative of Govt. of India
Since 1970, HUDCO has established itself as India's leading techno-financing company, offering loans for housing and urban infrastructure projects. HUDCO places significant emphasis on meeting the housing needs of the Economically Weaker Sections (EWS) and Low-Income Groups (LIG) with a focus on sustainable development.
WHAT WE DO:
• PROMOTING HOUSING FOR ALL • TRAINING MANPOWER
• COMMITTED TO CSR • INVIGORATING INFRASTRUCTURE
HOUSING
URBAN DEVELOPMENT
BUILDING TECHNOLOGY
INFRASTRUCTURE
RESEARCH & TRAINING
CONSULTANCY SERVICES
Housing and Urban Development Corporation Limited
Core-7-A, India Habitat Centre, Lodhi Road, New Delhi
Building a New Bharat

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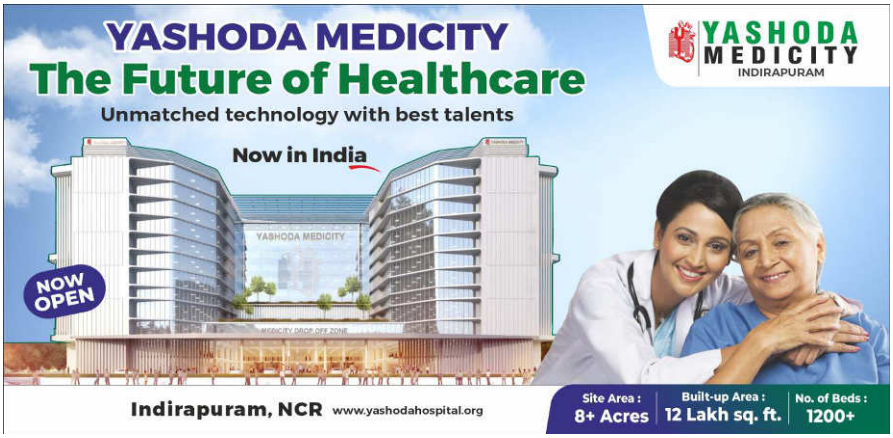
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Mr. Anuj Mathur
Ms. Girija Subramanian
Mr. Rajiv Gupta
Mr. Amit Roy
Mr. Sumit Madan
Mr. Pankaj Gupta
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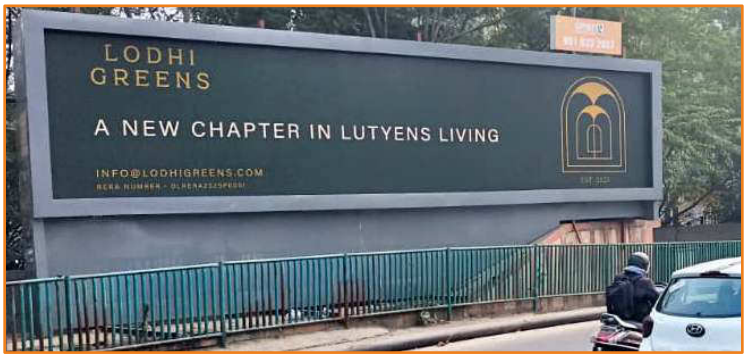
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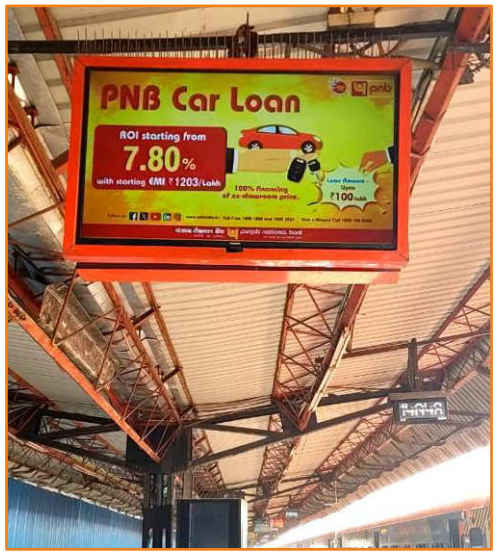
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DAC Excellence in Advertising Awards 2015

Consumer Durables (Maruti Suzuki)
Outdoor Media (Dasnac), **Tourism Category** (J&K Tourism)
& **Innovation in Print Advertising** (Amrapali Group)

DAC Excellence in Advertising Awards 2014

Consumer Durables (Maruti Suzuki)
Service Category (German Academic Exchange Council)
& **Public Awareness** (Airports Authority of India)

Realty Plus Excellence Awards 2014 & 2015

Advertising Agency of the Year-2014 | Radio Campaign of the Year-2014 | Advertising Agency of the Year-2015 | Outdoor Campaign of the Year-2015

Outdoor Leadership Awards

Gold Media Owner from Outdoor Asia Magazine for adding over 500 sites in one year

Campaign India A Lister

Award Presented to our CMD

Bureau of Outreach Communications (erstwhile DAVP) Award for Excellence in Designing and Printing was received from the Hon'ble President of India

Best Media Agency for the year 2013

CRISIL Rating for the Highest Performance Capability and High Financial Strength

Appreciation from LIC Housing Finance for Home Expo

"Hunar Haat", organised by Graphisads, received prestigious India International Trade Fair-2021 Silver Medal for strengthening commitment to "Vocal for Local".

Honour from Delhi Police

"Mines Pavilion", Organized by Graphisads, received prestigious India International Trade Fair 2023 – Silver Medal for Most Popular Pavilion

About Us

Who We Are

Graphisads Limited is a leading, fully integrated 360° advertising, media, and communications agency, listed on the stock exchange and headquartered in New Delhi. With over three and a half decades of continuous operation in the advertising and media industry, Graphisads has built a distinctive and diversified platform that spans Outdoor and Digital Out-of-Home (OOH/DOOH) media, transit advertising, events and exhibitions management, event property management, digital and social media marketing, creative services, media planning and buying, and radio and audio-visual productions.

The Company's primary focus is on the Government, Public Sector Undertaking (PSU), and institutional advertising market, a segment that demands the highest levels of compliance, credibility, and service quality. Simultaneously, Graphisads serves a growing roster of private sector and corporate clients across real estate, FMCG, BFSI, education, and consumer goods, offering them the full depth of its integrated capabilities. Our geographic focus remains the National Capital Region and North India, where the Company has built a proprietary infrastructure base and deep institutional relationships that constitute a meaningful and high-barrier-to-entry competitive moat.

Post the Company's Initial Public Offering and listing in FY 2023-24, Graphisads has further strengthened its institutional framework, governance standards, and strategic ambition by leveraging its public market profile to pursue larger mandates, longer-term concessions, and a broader client base across India.

Our Service Portfolio

Graphisads offers a comprehensive, end-to-end suite of advertising and communications services:

Service Vertical	Description
Outdoor Advertising (OOH/DOOH)	Strategically located unipoles, LED screen networks at New Delhi Railway Station (90 Screens), Old Delhi Railway Station (106 Screens) and Kanpur Central Railway Station in Uttar Pradesh (34 Screens) and street furniture, and public utility assets across Delhi-NCR; progressive transition to Digital Out-of-Home (DOOH) formats.
Transit Advertising	In-train video advertising on the Vande Bharat Express fleet via 32" LED screens; offering brands a captive, premium, high-dwell-time audience across India's flagship semi-high-speed rail network.
Event Management	End-to-end conceptualisation, planning, and execution of corporate conferences, government-sponsored cultural programmes, trade events, and proprietary event properties including the Celebrating India Film Festival (CIFF) 2025.
Exhibition Management	Turnkey design, fabrication, and on-ground management of custom exhibition stalls across national trade fairs, government expos, and sector-specific exhibitions; 500+ stalls executed over two decades.
Event Property Management	Professional management of the NCUI Auditorium and Convention Centre, South Delhi; and maintenance, operation, and monetisation of 100+ public utilities in the NDMC (Lutyens' Delhi) area.
Digital & Social Media Marketing	Social media strategy and management, content creation, SEO, SEM, programmatic display advertising, influencer marketing, and integrated multi-platform digital campaign management.
Creative Services	In-house creative studio of 20+ professionals delivering brand strategy, graphic design, copywriting, animation, and audio-visual production for government and corporate clients including NIFTEM, UIDAI, and Bihar Tourism.

Service Vertical	Description
Media Planning & Buying	Cross-channel media planning and buying across print, television, radio, OOH, and digital platforms; vertically integrated advantage as both media buyer and media owner.
Radio & Audio-Visual Productions	Radio jingle production, TV commercial creation, documentary filmmaking, corporate films, and digital video content for OTT, social, and broadcast platforms.
Print Media Services	End-to-end print advertising solutions including newspaper jacket advertisements, magazine placements, and print campaign management for real estate, BFSI, and institutional clients.

Our Strengths

The Company's competitive strengths are built on several distinctive pillars:

- **Proprietary Infrastructure:** Ownership and operation of high-barrier-to-entry assets including LED screen networks at two of India's busiest railway stations, Vande Bharat Express in-train advertising, public utility assets in Lutyens' Delhi, unipoles across key Delhi corridors, and the NCUI Auditorium and Convention Centre;
- **Institutional Empanelment Base:** Empanelment with a wide array of central government ministries, statutory bodies, PSUs, and state governments — providing a stable, recurring, and growing revenue pipeline;
- **35+ Years of Operational Track Record:** Deep industry experience, a proven delivery capability, and established client relationships across both government and corporate sectors;
- **Integrated In-House Capabilities:** A full-service, in-house creative, digital, events, and media team that eliminates client dependence on multiple agencies and delivers consistent, cohesive communications solutions;

Our Associations and Industry Memberships

Graphisads has been associated with, and is recognised by, several leading industry bodies and government organisations, including:

- Directorate of Advertising and Visual Publicity (DAVP), Government of India
- Indian Newspaper Society (INS)
- Doordarshan (DD) and All India Radio (AIR)
- Advertising Agencies Association of India (AAAI)
- PHD Chamber of Commerce and Industry

Awards and Recognition

Year	Award	Details
2024	**Pinnacle OOH regional Powerhouse (North)**	Our Company was awarded at the OAC in Bengaluru as Pinnacle OOH regional Powerhouse (North)
2024	**Indian OOH Business Achievers**	Our Company was awarded at the OAC in Bengaluru in OOH Advertising Convention 2024 as Indian OOH Business Achievers
2021	**Certificate of Excellence**	Our Whole Time Director Mr. Alok Gupta was honored and recognized as "Realty+ Top 50 Marketing Minds of the County"
2023	**Most Popular Pavillion Award**	Silver Medal Award in India International Trade Fair 2023
2021	**Most Popular Pavillion Award**	Silver Medal Award in India International Trade Fair 2021 for strengthening commitment to "Vocal for Local"
2016-17	**Diamond Award for Best Creative**	India Pride Awards: Awarded for exceptional creative output and campaign innovation

Year	Award	Details
2016-17	**Diamond Award for Best Creative**	India Pride Awards: Awarded for exceptional creative output and campaign innovation
2015	**Realty Plus Excellence Award**	Consecutive recognition for sustained excellence in real estate sector communications
2013	**Best Media Agency of the Year**	Awarded in recognition of outstanding performance in integrated media services
2014	**Realty Plus Excellence Award**	Excellence in advertising and media solutions for the real estate sector
2014-16	**DAC Excellence in Advertising**	Three consecutive years of recognition for advertising excellence at the DAC Awards

Our Commitment

Graphisads is a dedicated, value-driven organisation. We are committed to the highest standards of service quality, timely delivery, regulatory compliance, and client satisfaction. We believe that sustainable business growth and responsible corporate conduct are not competing imperatives rather they are mutually reinforcing foundations of a business built for the long term. We remain equally committed to the wellbeing and professional development of our employees, the interests of our shareholders, and the communities in which we operate.

INDUSTRY STRUCTURE AND DEVELOPMENT

Summary of Our Business

Graphisads Limited is a fully integrated advertising, marketing, and communications agency with over 35 years of uninterrupted presence in the Indian advertising industry. The Company provides advertising services and allied solutions across the entire media spectrum to clients spanning across the Government of India, State Governments, Central and State PSUs, statutory and regulatory bodies, institutional organisations, and leading private sector corporations. The Company operates across ten distinct service verticals including Outdoor/DOOH advertising, transit media, events and exhibitions, event property management, digital and social media marketing, creative services, media planning and buying, and radio and audio-visual productions, making it one of the small number of agencies that can genuinely claim to be a fully integrated, independent communications solutions provider.

The Company's proprietary infrastructure assets, including LED screen networks at New Delhi Railway Station (90 screens) and Old Delhi Railway Station (106 screens), in-train advertising on the Vande Bharat Express, management of 100+ public utility structures in the NDMC area, operation of the NCUI Auditorium and Convention Centre, and strategically located unipoles across Delhi, constitute a distinctive, high-barrier-to-entry competitive base that underpins the Company's leadership in the Delhi-NCR advertising market.

All services are delivered through in-house capabilities. The Company does not routinely outsource or subcontract its core service delivery, ensuring end-to-end quality control and client accountability.

The Indian Advertising Industry: Structure and Growth

Market Size and Growth Trajectory

India's advertising industry has evolved from a small-scale, print-driven business to a full-spectrum, technology-enabled, multi-platform industry that is one of the fastest-growing advertising markets in Asia and globally. The total Indian advertising market was valued at approximately **INR 1,017 billion in 2025** and is projected to grow at a CAGR of **11%** to reach approximately **INR 2,888 billion by 2035** nearly trebling in size over a decade.[(1)] India's advertising industry closed 2025 at approximately INR 1.21 trillion, with digital advertising expanding 19% to INR 71,621 crore, per Dentsu India's 10th Digital Advertising Report (February 2026).[(2)]

India is widely recognised as one of the second-fastest growing advertising markets in Asia, after China. The Government of India's sustained investment in public communication, infrastructure, and flagship national programmes continues to be a significant driver of advertising demand and a particularly relevant growth driver for Graphisads, given its deep empanelment base across central and state government bodies.

Digital Advertising

Digital advertising is the fastest-growing and now the dominant segment of India's advertising market. India's digital advertising revenues reached **USD 13.6 billion in 2024** and are projected to grow at a **CAGR of 15.3%** to reach **USD 32.3 billion by 2030.**[(3)] In FY 2025–26, digital ad spends grew approximately 19% to INR 71,621 crore and are projected to reach INR 98,034 crore by 2027.[2] Key growth drivers include India's approximately 900 million internet users, the explosive growth of short-form video and social commerce, the rise of influencer marketing, programmatic advertising technology, and the rapid expansion of Connected TV. The Indian digital marketing market (which encompasses the broader ecosystem of digital marketing spend including SEO, SEM, content, and performance marketing), valued at USD 6.71 billion in 2025, is projected to reach USD 93.94 billion by 2035 at a CAGR of approximately 30.2%.[(4)]

Out-of-Home (OOH) and Digital Out-of-Home (DOOH) Advertising

India's OOH advertising sector is experiencing one of its most dynamic growth phases, driven by the rapid digitalisation of static inventory into high-impact DOOH formats. The Indian **DOOH market was valued at USD 2.43 billion in 2025** and is projected to grow at a **CAGR of 11.39%** to reach **USD 6.41 billion by 2034**.[(5)] Digital billboards represent the largest product segment within DOOH with approximately **42% market share** in 2025.[(5)] North India, which is the primary geography of Graphisads' operations, accounts for approximately **29% of the total national DOOH market,** driven by extensive metro rail networks, high commuter footfall across Delhi-NCR, and strong advertiser demand in commercial corridors.[(5)] The broader OOH market in India (including both static and digital formats) was valued at USD 1.42 billion in 2025 and is projected to grow at a CAGR of 5.34% to reach USD 2.30 billion by 2034.[(6)] The growing adoption of programmatic DOOH technology is enabling advertisers to

plan, execute, and optimise campaigns in real time, informed by audience data, weather triggers, and contextual signals which is dramatically improving targeting precision and measurability compared to traditional outdoor formats.

Events, Exhibitions, and Experiential Marketing

The Indian events and exhibitions industry has emerged from its post-pandemic recovery into a period of sustained structural growth. The market was valued at **USD 5.**

9 billion in 2025 and is forecast to reach **USD 9.04 billion by 2031** at a **CAGR of 8.05%**.[7] North India accounts for approximately **28.2% of the national events market** with a dominant revenue share, driven by Delhi's concentration of government bodies, PSUs, diplomatic establishments, and corporate headquarters.[8] Landmark venues such as Bharat Mandapam and Yashobhoomi have materially elevated Delhi's profile as a global MICE (Meetings, Incentives, Conferences, and Exhibitions) destination. Government-sponsored events, trade fairs, cultural programmes, and experiential marketing activations are all generating strong demand for professional event management services which is a direct opportunity for Graphisads' events and exhibition management verticals.

Television, Radio, and Print

Television remains India's largest traditional advertising medium. TV advertising revenue in India was approximately **INR 47,740 crore in 2025,** though a 1.5% decline was projected for 2025 as linear viewership continued to face structural pressure from streaming platforms.[9] Connected TV (CTV) ad revenue, however, is growing rapidly at approximately 20% per annum, with approximately 40 million CTV users in India in 2025.[9] Print media, at approximately **INR 16,594 crore in 2025,** retains relevance in government communications, real estate, education, BFSI, and regional/vernacular markets.[10] Radio maintains a modest but stable share of approximately **2% of total ad spend,** with strong penetration in Tier II, III, and rural markets where it remains a trusted mass-reach medium.

Government Initiatives Supporting Industry Growth

Government of India programmes continue to be a pivotal driver of advertising demand. Flagship initiatives including 'Digital India', 'Make in India', 'Startup India', 'Khelo India', 'Chalo India', PM Gati Shakti, and the Smart Cities Mission collectively increase both direct government advertising spends and broader market activity. The inaugural **World Audio Visual and Entertainment Summit (WAVES) 2025,** held in May 2025 under the leadership of the Hon'ble Prime Minister, placed India at the centre stage of the global creative economy and signalled India's strategic intent to emerge as a world leader in media, entertainment, and creative industries. For companies like Graphisads that operate at the intersection of advertising, events, and creative media, WAVES 2025 represents a transformative moment for the sector.

Competitive Landscape

The Indian advertising industry is served by a combination of multinational agency groups (WPP, Publicis, IPG, Omnicom, Dentsu), large domestic agencies, and a significant number of regional and specialist agencies. Graphisads competes primarily in the government, PSU, and institutional advertising segment, as well as the Delhi-NCR OOH and events market which is a competitive space characterised by the importance of empanelment credentials, government client relationships, on-ground execution capability, and regulatory compliance.

The Company's competitive differentiation rests on its proprietary outdoor media infrastructure, its deep institutional empanelment base, its fully integrated in-house service capabilities, its post-IPO credibility and governance standards, and its three-and-a-half-decade track record of reliable, quality delivery. These factors, taken together, constitute a competitive moat that is difficult for new or smaller competitors to replicate in the short term.

Opportunities for Growth

The management identifies the following as the most material near-to-medium-term growth opportunities for the Company:

- Organic revenue growth from the newly capitalised NCUI Auditorium and NDMC Public Utility assets, which are now fully operational and revenue-generating;
- Expansion of the Vande Bharat Express advertising platform as the Indian Railways scales the fleet across new geographies;
- Progressive digitalisation of the Company's existing OOH inventory to DOOH formats, capitalising on the 11.39% CAGR growth of the DOOH segment;5
- Geographic expansion of empanelments into new states and institutional bodies, building on the momentum of FY 2025–26 wins;

- Growth in the Company's digital and social media marketing vertical, capitalising on India's 15.3% CAGR digital advertising market growth;3
- Scaling the CIFF film festival into an annually recurring, nationally recognised cultural event property; and
- Revenue diversification through Spike Advertising Private Limited, the Company's Wholly Owned Subsidiary, whose PAT contribution grew to 40.20% of consolidated PAT in FY 2025–26.

Outlook

The Board of Directors and Management of Graphisads Limited are confident in the Company's ability to navigate the current business environment and to progressively enhance its financial performance in the coming financial year. The assets capitalised during FY 2025–26 are expected to contribute meaningfully to revenues and profitability going forward. India's strong macroeconomic fundamentals, the structural growth of the advertising industry, the expansion of government advertising budgets, and the Company's growing institutional empanelment base collectively underpin a positive medium-to-long-term outlook. The Company remains focused on disciplined execution, prudent financial management, and the continuous enhancement of its service quality and client relationships — with a steadfast commitment to creating long-term, sustainable value for all its stakeholders.

(1) Expert Market Research: 'India Advertising Market Size, Share & Growth Report', Updated May 2026. Available at: www.expertmarketresearch.com/reports/indian-advertising-market.

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(4) Expert Market Research: 'India Digital Marketing Market Size & Forecast 2035', Updated June 2026. Available at: www.expertmarketresearch.com/reports/indian-digital-marketing-market.

(5) IMARC Group: 'India Digital OOH Advertising Market Size, Trend Analysis 2034'. Available at: www.imarcgroup.com/india-digital-ooh-advertising-market.

(6) IMARC Group: 'India Outdoor Advertising Market Size, Share | Forecast 2034'. Available at: www.imarcgroup.com/india-outdoor-advertising-market.

(7) Mordor Intelligence: 'India Event and Exhibition Market Size, Trend Analysis 2031', Updated January 2026. Available at: www.mordorintelligence.com/industry-reports/event-and-exhibition-market-india.

(8) Expert Market Research: 'India Events Market Size, Share, Trends & Outlook 2035', Updated June 2026. Available at: www.expertmarketresearch.com/reports/india-events-market.

(9) WPP Media (GroupM): 'This Year Next Year (TYNY) India Report', December 2025; as reported by BestMediaInfo, December 8, 2025. Available at: www.bestmediainfo.com.

(10) Dentsu India: '10th Digital Advertising Report', February 2026; as cited by Expert Market Research India Advertising Market Report, May 2026. Available at: https://www.dentsu.com/in/en/reports/dentsu_e4m_digital_advertising_2026.

FORWARD LOOKING STATEMENT

India's advertising and communications industry stands on the cusp of a structural transformation, driven by the convergence of rapid urbanisation, digital penetration, and an increasingly aspirational consumer base. Against this backdrop, Graphisads Limited, an integrated 360° advertising agency listed on the stock exchange, is strategically positioned to participate in, and contribute to, this evolution. With a diversified service portfolio spanning Out-of-Home (OOH) media, Digital Out-of-Home (DOOH) advertising, digital and social media marketing, creative services, events and exhibitions management, event property management, transit advertising, media services, and radio & audio-visual productions, the Company is equipped to offer clients an end-to-end communications partnership that few peers in its segment can replicate.

India's total advertising market is estimated at approximately INR 1,017 billion in 2025 and is projected to grow at a compound annual growth rate of 11% to reach approximately INR 2,888 billion by 2035. Digital advertising, the fastest-growing component of this ecosystem, generated revenues of approximately USD 13.6 billion in 2024 and is projected to expand at a CAGR of 15.3% to reach USD 32.3 billion by 2030. The OOH and DOOH segment, valued at USD 2.43 billion in 2025, is forecast to grow at a CAGR of approximately 11.4% to reach USD 6.41 billion by 2034, underpinned by government-led smart city initiatives, expanding urban transit infrastructure, and the mainstream adoption of programmatic advertising technology. Concurrently, the events and exhibitions market, valued at approximately USD 5.69 billion in 2025, is projected to reach USD 9.04 billion by 2031, reflecting a CAGR of 8.05%. These macro tailwinds present a compelling multi-year opportunity for Graphisads, whose diversified business model is calibrated to capture growth across each of these high-momentum segments.

Graphisads' proprietary outdoor media infrastructure in Delhi and the National Capital Region, encompassing unipoles, LED screen networks at New Delhi Railway Station and Old Delhi Railway Station, in-train video advertising on the Vande Bharat Express fleet, public utilities in the NDMC area, and street furniture, constitutes a distinctive and high-barrier-to-entry asset base. The Company's management of the NCUI Auditorium and Convention Centre in South Delhi further diversifies its revenue streams into the rapidly growing events economy. Post its Initial Public Offering, Graphisads is leveraging the capital markets platform to scale these capabilities, deepen its institutional client relationships, and establish itself as a nationally recognised, publicly accountable advertising enterprise.

The foregoing description and all other statements in this Management Discussion and Analysis Report that relate to our expected future financial performance, business strategy, growth plans, revenue projections, operational objectives, anticipated market conditions, and planned capital expenditure constitute forward-looking statements. These statements are founded upon management's current knowledge, beliefs, expectations, estimates, and projections regarding the Company and its future. They are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, many of which are outside the Company's control, that may cause our actual results, performance, or achievements to differ, possibly materially, from those expressed in or implied by such statements.

Forward-looking statements within this Report may be identified through the use of words and expressions such as "will", "may", "should", "expect", "believe", "anticipate", "intend", "plan", "estimate", "seek to", "aim", "goal", "objective", "project", "forecast", "is likely to result in", "will continue", "will pursue", and similar expressions or their negatives, or statements that describe our strategies, plans, or intentions in respect of future events or conditions.

The principal risks and uncertainties that could cause actual results to differ materially from those projected or implied in our forward-looking statements include, inter alia, the following:

- Changes in general economic conditions in India and globally, including fluctuations in GDP growth, inflation, interest rates, foreign exchange rates, and consumer and business sentiment, which may adversely affect advertising expenditure levels across sectors;
- Our ability to successfully implement our stated business strategy, including planned expansions into new geographies and service verticals, and to execute technology and digitalisation initiatives within projected timelines and budgets;
- Our ability to retain, renew, and expand existing client mandates, including long-term contracts with government bodies, public sector undertakings, and corporate advertisers, and to compete effectively for new business in an increasingly competitive market;
- Our ability to adapt to rapid and ongoing technological change in the advertising industry, including the transition from static OOH to DOOH and programmatic formats, the proliferation of AI-driven creative and media tools, and the evolution of digital marketing platforms;

- Our ability to maintain, upgrade, and expand our proprietary outdoor media infrastructure — including LED screens, unipoles, and public utilities — and to comply with applicable municipal, safety, and structural regulations governing such assets;
- Our ability to secure timely renewals of site licences, concession agreements, and public space contracts, including those with Indian Railways, NDMC, and other government and quasi-government counterparties, on commercially acceptable terms;
- Fluctuations in operating costs, including media rights fees, site rentals, content production costs, and technology investments, and the effect of cost inflation on our operating margins;
- Our ability to attract, develop, and retain skilled creative, technical, digital, and managerial talent in a competitive labour market, and to manage the cost and operational impact of attrition;
- Regulatory and policy developments affecting outdoor advertising, public space utilisation, digital communications, data privacy, content standards, and government spending on advertising, any of which may materially affect our business model;
- Our ability to effectively manage growth, integrate new business lines, and maintain quality of service delivery as we expand our client base and operational scale;
- The impact of natural disasters, adverse weather, pandemics, civil disturbances, or other force majeure events on our operations, client businesses, or the venues in which we operate assets and conduct events;
- Our ability to manage our capital structure prudently, including debt servicing obligations, and to access capital markets, bank financing, or other sources of funds on favourable terms to meet our growth requirements;
- Changes in accounting standards, tax laws, corporate governance norms, and securities regulations applicable to our business as a listed company; and
- Competitive dynamics in the advertising industry, including entry of new players, consolidation among existing agencies, and market share pressures from international and domestic competitors.

For a more comprehensive discussion of the factors that may affect our plans, performance, and outlook, readers are encouraged to refer to the sections on 'Risk Management', 'Business Overview', and 'Management's Discussion and Analysis' forming part of this Annual Report.

The forward-looking statements contained herein reflect the views of the Board of Directors and Management of Graphisads Limited as of the date of this Report. The Company does not undertake, and expressly disclaims, any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances, or otherwise, except as may be required by applicable law or stock exchange regulations. Investors and stakeholders are accordingly cautioned not to place undue reliance on these statements.

Notice of the 39th Annual General Meeting

Notice is hereby given that the 39th Annual General Meeting (AGM) of the Members of M/s Graphisads Limited ("Company") will be held through Video Conferencing (VC) mode on Tuesday, September 29, 2026 at 02:00 P.M. at the registered office of the Company situated at 4/24A, First Floor, AB House, Asaf Ali Road, Delhi-110002. All the directors, Statutory Auditors or their representative and the Secretarial Auditors are invited to participate physically at the meeting. Following businesses shall be transacted at the meeting:

To pass with or without modification, the following resolution no. 1 & 2 as ordinary resolutions:

1. **ADOPTION OF FINANCIAL STATEMENTS, DIRECTOR'S REPORT AND AUDITOR'S REPORT**

   "RESOLVED THAT the Audited standalone financial statements of the Company together with the Audited consolidated financial statements for the financial year ended on 31st March 2026, together with the reports of Auditors and Directors thereon, be and are hereby received, noted, considered and adopted by the shareholders of the Company."

2. **TO RE-APPOINT MR. DEEPAK BAHUGUNA (DIN-08103387), DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AT THE ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AS DIRECTOR.**

   "RESOLVED THAT Mr. Deepak Bahuguna (DIN-08103387), the Whole Time Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as the director in the capacity of Whole Time Director of the Company, and his appointment shall be liable to retire by rotation under Section 152(6) of the Companies Act, 2013 and further that his retirement and re-appointment as such shall not be deemed to constitute any break in his office either as director or Whole Time Director and the terms and conditions of his appointment as Whole time Director shall continue as it is and further that his tenure of office of Whole Time Director shall continue to be deemed to run from his original appointment."

Date: 05-09-2026
Place: New Delhi

For and on behalf of the Board of Directors
M/s Graphisads Limited

Shobharam Dhama
Company Secretary
Mem. No: A 23402

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://graphisads.com/. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 25th September 2026 at 09:00 A.M. and ends on 28th September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select **"Register Online for IDeAS Portal"** or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sharma.csdeepak@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@graphisads.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@graphisads.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@graphisads.com. The same will be replied by the company suitably.
6. Members who would like to express their views/suggestions/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their full name, Date of Birth, DP ID and Client ID/folio number, PAN and mobile number to the company at cs@graphisads.com on or before 24th September 2026 04:00 P.M. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/suggestions/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Annexure-A

Information as required under Regulation 30 read with Schedule III, Para A, Clause 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015

Sl. No.	Particulars	Details of Director
1	Name and Designation	Mr. Deepak Bahuguna, Whole Time Director
2	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	**Re-appointment** Mr. Deepak Bahuguna (DIN-08103387), the Whole Time Director, holding the office longest is eligible to retire by rotation. Further, his retirement and re-appointment as such shall not be deemed to constitute any break in his office.
3	Date of Appointment	Original date of appointment: 15-12-2022 Whole Time Director since 29-05-2024.
4	Brief Profile (in case of appointment)	NA
5	Disclosure of Relationships between the directors	NA
6	Information as required under BSE circular Number LIST/COM/14 /2018-19 and NSE circular No. NSE/CML /2018/24 dated June 20, 2018	Mr. Deepak Bahuguna is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations and Clause 1.2.5 of the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, is given below:

Name of Director	Deepak Bahuguna
Director Identification Number (DIN)	08103387
Date of Birth (Age)	02-01-1964 (62 Yrs)
Designation	Whole Time Director
Date of First Appointment on the Board	15-12-2022
Terms and Conditions of appointment/ re-appointment	Re-appointed as Whole Time Director, liable to retire by rotation.
Qualification	Bachelor in Commerce from University of Delhi.
Nature of expertise in specific functional areas scheduling activities.	Accounting, Financial Planning, budgeting and payment
Name of the companies in which he holds directorship (other than Graphisads Limited)	NA
Name of listed entities from which the person has resigned in the past three years	NA
Details of remuneration (including Setting fee, if any) last drawn	As per the Agreed terms of his appointment.
No. of meetings of the Board attended during the year	05
Details of remuneration sought to be Paid	As per the Agreed terms
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	NA
Membership/Chairmanship of Committees of other Boards	Nil
Shareholding in the Company: No. of shares held as on 31st March 2026: (a) Own (b) For other persons on a beneficial Basis	 a): 700 Equity Shares b): NIL

BOARD'S REPORT

[Pursuant to section 134(3) of the Companies Act, 2013]

To
The Members of,
Graphisads Limited

Your Directors have the pleasure in presenting the **Thirty Ninth** Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended **31st March, 2026.**

1. MAJOR HIGHLIGHTS OF THE REPORT

The Financial Year 2025-26 has been a year of strategic depth and meaningful institutional progress for Graphisads Limited. The Company continued to expand its business operations both vertically and horizontally, reinforcing its position as one of most trusted, diversified and integrated advertising and communications agency. The year was characterized by the successful operationalization of landmark infrastructure assets, significant additions to the Company's institutional empanelment base, the launch of a proprietary cultural event property, and the continued strengthening of its transit advertising platform. A detailed discussion of the Company's financial performance, business operations, risk management framework, and future outlook is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

2. STATE OF AFFAIRS OF THE COMPANY

(Pursuant to section 134(3)(i) of the Act)

(1) Financial summary/highlights

[Pursuant to Rule 8(5)(i) of the Companies (Accounts) Rules, 2014]

(i) STANDALONE FINANCIALS

(a) Summary of various items of Profit and Loss Account of the Company is given below:

The main highlights of the statement of Profit & Loss of the Company for the F.Y 2025-26 are as follows:

Particulars	Amount in Lakhs (INR)	
	FY 2025-26	FY 2024-25
Revenue from Operations	8963.64	10726.84
Other Income	133.09	457.72
Gross Income	9096.73	11184.56
Total Expenditure (Including Dep)	8774.17	10477.97
Depreciation & Amortization	149.10	93.43
Expenses other than Depreciation	8625.07	10384.54
Gross Profit Before Depreciation	471.66	800.02
Net Profit Before Tax & Exceptional Items	322.56	706.59
Less: Prior Period Items	42.92	15.31
Net Profit Before Tax	279.64	691.28
Less: Tax Expenses for the year	23.96	104.65
Net Profit After Tax	255.68	586.63
Less: Proposed Dividend on Equity Shares	00.00	00.00
Less: Tax on proposed Dividend	00.00	00.00
Amount available for further appropriations	255.68	586.63
Amount Transferred to General Reserve	00.00	00.00
Amount Transferred to Accumulated P&L A/c	255.68	586.63
Total Surplus carried to Balance Sheet	255.68	586.63
Earnings Per Share (In Rs.)	1.40	3.21

(b) Brief analysis of performance of the Company

Particulars	Amount in Lakhs (INR)					
	F.Y 2025-26		F.Y 2024-25		Percentage Change (Absolute)	Percentage Change (As % of Income/Exp
	Amount	% of Gross Income/ Exp	Amount	% of Gross Income/ Exp		
Total Revenue from Operations	8963.64	98.54	10726.84	95.91	-16.44	2.74
Other Income	133.09	1.46	457.72	04.09	-70.93	-64.06
Gross Income for the period	9096.73	100.00	11184.56	100.00	-18.67	00.00
Components of Expenditure						
Cost of Advertisements	6376.21	72.67	8934.79	85.27	-28.64	-14.78
Directors Remuneration	69.6	00.79	60.00	00.57	16.00	38.60%
Salary & Wages to Employees	639.92	07.30	549.66	05.25	16.42	39.05%
Employees Benefit Expense (Total)	709.52	08.09	609.66	05.82	16.37	39.00
Finance Cost	178.18	02.03	109.41	01.04	62.85	95.19
Depreciation/Amortization	149.10	01.70	93.43	00.89	59.58	91.01
Other Operating Expenses	1361.16	15.51	730.67	06.97	86.28	122.53
Total Expenditure	8774.17	100.00	10477.97	100.00	-16.26	00.00
Profit before Tax & Exceptional Items	322.56		706.59		-54.35	
Prior Period Items	42.92		15.31		180.34	
Profit before Tax	279.64		691.28		-59.55	
Tax Expenditure for the year	23.96		104.65		-77.10	
Profit after tax	255.68		586.63		-56.42	
Earnings Per Share	1.40		3.21		-56.39	

Notes:

(1) During the year under review, the Company's Total Revenue from Operations declined by 16.44% as compared to the previous financial year. This decline is attributable to a moderation in advertisement bookings and softer demand across certain segments of the Company's OOH/DOOH business. The management is taking proactive steps to consolidate its client base and revive growth momentum in the ensuing financial year.

(2) The Advertisements Cost decreased by 28.64% in absolute terms, broadly in line with and marginally sharper than the decline in revenue from operations, reflecting the Company's continued cost discipline and its efforts to align direct costs with the level of business activity during the year. The management is regularly working to reduce costs by using advanced techniques and plannings and is confident of maintaining this effort for future too.

(3) The Directors' Remuneration increased during the year, in view of the enhanced involvement of the directors in the day-to-day affairs and strategic oversight of the Company, including matters relating to the capitalization of major capital work-in-progress projects and continued compliance requirements consequent to the Company's listed status.

(4) The Salary & Wages to Employees increased by 16.42%, and the total Employees' Benefit Expense increased by 16.37%, notwithstanding the decline in revenue during the year. This is primarily attributable to annual increments and retention-driven compensation revisions, as the Company continued to invest in its human resources to support future business expansion.

(5) The Finance Cost increased significantly by 62.85% in absolute terms and by 95.19% in proportionate terms, as compared to the previous financial year. This increase is on account of fresh borrowings availed by the Company for funding the capital expenditure on its ongoing projects, namely the NCUI Auditorium and the NDMC Public Utility project.

(6) The Depreciation/Amortization expense increased sharply by 59.58%, consequent upon the capitalization of the two major capital work-in-progress assets referred to above, namely the NCUI Auditorium and the NDMC Public Utility project, which were put to use during the year under review.

(7) As a combined effect of the decline in revenue and other income, coupled with the substantial increase in finance cost and depreciation on account of capitalization of new assets, the Profit before Tax and Exceptional Items declined by 54.35%, and the Profit before Tax declined by 59.55% as compared to the previous financial year. The Profit after Tax accordingly declined by 56.42%, and consequently the Earnings Per Share decreased by 56.39% during the year under review. The management remains confident that the assets capitalised during the year will contribute positively to the Company's revenue and profitability in the forthcoming financial years.

c. Summary of various items of Balance Sheet of the Company is given below:

Particulars	Amount in Lakhs (INR)		
	F.Y. 2025-26	F.Y. 2024-25	Increase/Decrease (%)
Authorized Share Capital	2700.00	2700.00	00.00
Paid-Up Share Capital	1827.65	1827.65	00.00
Free Reserves	105.52	105.52	00.00
Share Premium Reserve	5393.02	5393.02	00.00
Surplus / (Deficit) in Statement of Profit and Loss	1379.79	1804.24	-23.53
Total Reserves & Surpluses	6878.33	7302.78	-05.81
Net Worth	8705.98	9130.43	-04.65
Total Long-Terms Borrowings (Secured)	477.66	603.33	-20.83
Total Long-Terms Borrowings (Unsecured)	00.00	28.91	-100.00
Total Short-Terms Borrowings (Secured)	1288.79	1248.53	03.22
Total Short-Terms Borrowings (Unsecured)	00.00	00.00	00.00
Total Borrowings of the Company	1766.45	1880.77	
Sundry Creditors (Micro & Small Enterprises)	91.65	84.19	08.86
Sundry Creditors (Others)	1221.74	2196.78	-44.38
Sundry Creditors (Total)	1313.39	2280.97	-42.42
Other Payables	620.51	456.98	35.78
Fixed Assets (WDV)	2139.09	1970.61	08.55
Long-Term Investment	97.88	97.88	00.00
Inventories	398.56	569.36	-29.99
Cash & bank Balances	552.97	713.35	-22.48
Sundry Debtors	3908.47	4710.64	-17.03
Loans & Advances	3752.27	4131.41	-09.18

Notes:

(1) The Authorized Share Capital of the Company remains unchanged at Rs. 27.00 Crore during the current financial year, as no further increase was required. The Paid-up Share Capital, Free Reserves and Share Premium Reserve of the Company also remain unchanged during the year, at Rs. 1827.65 Lakhs, Rs. 105.52 Lakhs and Rs. 5393.02 Lakhs respectively.

(2) The Surplus in the Statement of Profit and Loss decreased by 23.53%, from Rs. 1804.24 Lakhs to Rs. 1379.79 Lakhs, on account of the lower profit earned by the Company during the year under review. Consequently, the Total Reserves & Surplus of the Company decreased by 5.81%, from Rs. 7302.78 Lakhs to Rs. 6878.33 Lakhs.

(3) As a combined effect of the above, the Net Worth of the Company decreased marginally by 4.65%, from Rs. 9130.43 Lakhs to Rs. 8705.98 Lakhs, during the year under review. The management remains confident of strengthening the Company's net worth position through improved operational performance in the ensuing financial year.

(4) The Long-term secured borrowings have decreased by 20.83%, reflecting repayment of term loans and consequent reduction in the Company's long-term debt obligations.

(5) The Unsecured long-term borrowings have been fully repaid during the year, reducing from Rs. 28.91 Lakhs to Nil.

(6) The Secured short-term borrowings have marginally increased by 3.22% i.e. from Rs. 1248.53 Lakhs to Rs. 1288.79 Lakhs, to meet the Company's working capital requirements.

(7) The Unsecured short-term borrowings continue to remain fully repaid, with no outstanding balance during the current year as well.

(8) The net effect of all borrowing movements has resulted in a reduction of the total indebtedness of the Company from Rs. 1880.77 Lakhs to Rs. 1766.45 Lakhs, reflecting an overall decrease of 6.08%. This is expected to positively impact the finance cost of the Company going forward.

(9) Post Listing and IPO of the Company in 2023-24, the volume of sundry debtors, sundry creditors and inventories has moderated during the current year, reflecting improved collection efficiency, rationalisation of credit extended to customers, and better inventory management. Sundry Debtors decreased by 17.03%, Sundry Creditors (Total) decreased by 42.42%, and Inventories decreased by 29.99%.

(10) The Company has deployed funds towards business operations and advance payments during the year; however, Loans and Advances have slightly decreased by 9.18% from Rs. 4131.41 Lakhs to Rs. 3752.27 Lakhs, on account of partial recovery/adjustments against ongoing transactions.

d. Certain Key Financial Ratios as on 31st March 2026

Important key performance ratios are given below:

S. No.	Particulars	Financial Ratios
01	Return on Capital Employed Ratio	0.05
02	Return on Equity	0.03
03	Net Profit Ratio	0.03
04	Debt/Equity Ratio	0.20
05	Debt Service Coverage Ratio	1.60
06	Current Ratio	2.54
07	Debtors Turnover Ratio	2.08
08	Creditors Turnover Ratio	3.55
09	Inventory turnover Ratio	13.65

(ii) CONSOLIDATED FINANCIALS

Appended below is the brief analysis of Consolidated financials for the period under review:

Consolidated Statement of Profit & Loss

Particulars	F.Y. 2025-26		F.Y. 2024-25		Percentage Change (Absolute)	Percentage Change (As % of Income/Exp)
	Amount	% of Gross Income/Exp	Amount	% of Gross Income/Exp		
Total Revenue from Operations	14102.85	98.17	15382.18	96.56	-8.31	1.67
Other Income	263.49	1.83	547.93	03.44	-51.91	-46.80
Gross Income for the period	14366.34	100	15930.12	100.00	-9.81	0
Components of Expenditure						
Cost of Advertisements	9690.29	70.40	12564.59	84.11	-22.88	-16.30
Employees Benefit Expense (Total)	882.14	6.41	767.28	05.14	14.97	24.71
Finance Cost	234.66	1.70	124.38	00.83	88.66	104.81
Depreciation/Amortization	207.76	1.50	148.94	00.99	39.49	51.52
Other Operating Expenses	2750.45	19.99	1332.41	8.91	106.43	124.35
Total Expenditure	13765.30	100	14937.60	100.00	-7.85	0
Profit before Tax & Exceptional Items	601.04		992.51		-39.44	
Prior Period Items	54.40		33.01		64.80	
Profit before Tax	546.65		959.50		-43.02	
Tax Expenditure for the year	119.06		120.42		-1.13	
Profit after tax	427.59		839.09		-49.04	

(2) Future Outlook

(i) The Board of the Directors are very confident of enhancement in capacities and capabilities of the Company and further maintaining and enhancing the pace of growth and the performance of the Company is expected to show yet further improvements.

(ii) Your directors believe that the business world at large is recognising the strength of advertisement and media which adds real worth and visibility to their business and performance. Further, the advertisement industry is transforming itself through technological adoptions and advancements and therefore this has become a challenge on one hand and opportunity on other. We at Graphisads have separate department of Creatives, Media, social media, Digital Marketing which are always vigilant towards new technologies for the industry, and we are very swift in adopting the same in all our segments of business. This trend is believed to continue in future too.

(iii) The Company considering the market competition and competitors and to be a step ahead in the industry, we are continuously adapting the changing market dynamics, embrace emerging technologies, and prioritize creative, results-oriented solutions for our clients. We are focused on Client Relationships and Offering Integrated Solutions to the clients will remain focused in the future also.

(iv) To Company is working hardly to expand the business network, and to rapidly develop our reach in the untouched domestic markets by expanding our sales network. We intend to grow our business swiftly by adding new clientele. With the continuous industrialization scenario in the country and ours as a developing nation, the scope and opportunity of works is massively available and we have the capabilities, abilities and strengths and proven ourself earlier and also can gain from the available opportunities in future.

(3) Change in the nature of business

[Pursuant to Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014]

"The Company operates in the domain of advertising, marketing, and allied activities, as authorized by the Main Objects set forth in Clause III(A) of its Memorandum of Association."

As part of never-ending process of growth planning, while maintaining its operations of outdoor and print media, the Board has given more focused approach on its Event Management segment where the profit margins are better. Though there has been no change in the nature of activities of the Company during the financial year ended on **31st March 2026**, shifting focus within the mix of activities is expected to bring better results.

(4) Details of directors and Key Managerial Personnel

[Pursuant to Rule (8)(5)(iii) of the Companies (Accounts) Rules, 2014]

(i) Board of Directors as on Close of Financial Year

The Board is composed of a total of **06** directors out of which three directors are Non-Executive directors and out of these three, two are Independent Directors. The Board of Directors declares that:

(a) The composition of the Board is in accordance with requirement of Companies Act, 2013 and Regulation 17 read with Regulation 15 of the SEBI Listing Regulations read with Section 149 of the Act.

(b) None of the Director holds directorship in more than ten public companies.

(c) None of the Director serves as Director or Independent Director in more than seven listed entities; and

(d) None of the Executive Director serves as an Independent Director in more than three listed entities.

(e) None of the Director is related to each other except that Mr. Mukesh Kumar Gupta is the father of Mr. Alok Gupta.

(f) In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations, and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The composition of the Board as on 31st March 2026 is as follows:

S. No.	Name of Director	Designation	Date of Joining	Date of Cessation
1.	Mr. Mukesh Kumar Gupta	Chairman and Managing Director	01-04-1997	----
2.	Mr. Alok Gupta	Whole-Time Director	29-09-2010	----
3.	Mr. Deepak Bahuguna	Whole-Time Director	15-12-2022	----
4.	Mr. Vaibhav Tapdiya	Independent Director	15-05-2023	----
5.	Ms. Sudha Maheshwari	Independent Director	15-05-2023	-----
6.	Ms. Parveen Ahuja	Non-Executive Director	04-09-2025	-----

(ii) Changes occurred in Board during the Financial year

Following changes took place in the composition of the Board of the Company during the financial year:

(a) Mr. Harish Sharma (DIN: 01090092) resigned from the office of Independent Director and from all the committees of the Board with effect from 20th August, 2025. He resigned from the said office(s) because he didn't pass the examination of Independent Director within two years of his appointment as mandated under the provisions of the Companies Act 2013. He tendered his resignation with the disclosures made thereunder as per provisions of the SEBI (LODR) Regulations, 2015.

(b) The Company appointed Ms. Parveen Ahuja (DIN: 11255467) as Additional Director in the capacity of Non-Executive and Professional Director on 04th September, 2025.

(c) Ms. Parveen Ahuja (DIN: 11255467) who was appointed as Additional Director in the capacity of Non-Executive and Professional by the Board of director in their meeting held on 04th September, 2025 up to the next Annual General Meeting was regularised by the Members of the Company in the AGM held on September 29, 2025 and she was appointed as regular director w.e.f that date.

(iii) Particulars of the Key Managerial Personnel of the Company

S. No.	Name of the KMP	Designation	Date of Current Designation
1.	Mr. Mukesh Kumar Gupta	Chairman and MD	06-03-2023
2.	Mr. Anil Kumar Rustagi	Chief Financial Officer	10-03-2023
3.	Mr. Shobharam Dhama	Company Secretary	10-03-2023

(iv) Change in Board of Directors after closing of the financial year

There are no changes that took place in the composition of the Board of the Company after the closure of financial year.

(v) Recommendations for approval of the shareholders in ensuing Annual General Meeting

Appointment of director in place of director retired by rotation

The Company is a Public Limited Company and in pursuance of the Section 152(6) of the Companies Act, 2013, it is required that two-third of the directors are liable to retire by rotation and One-third of such directors are liable to retire at every Annual General Meeting after the meeting.

Accordingly, Mr. Deepak Bahuguna, Whole Time Director, who is holding office longest amongst the directors liable to retire by rotation, will retire at this Annual General Meeting. Further, Mr. Deepak Bahuguna, being eligible, has offered himself for his re-appointment as a director in the capacity of Whole Time Director of the Company.

The Board proposes his re-appointment in the upcoming Annual General Meeting. Further, the retirement of Mr. Deepak Bahuguna and his reappointment, if approved by the shareholders, shall not constitute a break in his office either as director or as Whole Time Director.

(vi) Directorship of directors in other Companies

S. No.	Name of Director	No. Companies in Which he/ she is director	No. of public Companies in which he/she is director	No. of listed Companies in which he/she is director
1.	Mr. Mukesh Kumar Gupta	06	Nil	Nil
2.	Mr. Alok Gupta	06	Nil	Nil
3.	Mr. Deepak Bahuguna	Nil	Nil	Nil
4.	Mr. Vaibhav Tapdiya	01	Nil	Nil
5.	Ms. Sudha Maheshwari	04	Nil	Nil
6.	Ms. Parveen Ahuja	01	Nil	Nil

(vii) Composition of Committees of the Board

Pursuant to provisions of the Companies Act, 2013 and rules made thereunder, SEBI (LODR) Regulations, 2015 and SEBI (ICDR) Regulations, 2018, the mandatory Committees of the Board have been duly formed and the composition of the same as on 31st March, 2026 were as follows:

(a) Audit Committee:

S. No.	Name of the Director	Designation
1.	Mr. Vaibhav Tapdiya	Independent Director (Chairman)
2.	Ms. Sudha Maheshwari	Independent Director (Member)
3.	Mr. Alok Gupta	Executive Director (Member)
4.	Mr. Shobharam Dhama	Company Secretary (Secretary to the Committee)

(b) Stakeholder's Relationship Committee:

S. No	Name of the Director	Designation
1.	Mr. Vaibhav Tapdiya	Independent Director (Chairman)
2.	Ms. Sudha Maheshwari	Independent Director (Member)
3.	Ms. Parveen Ahuja	Non- Executive Director (Member)
4.	Mr. Shobharam Dhama	Company Secretary (Secretary to the Committee)

(c) Nomination and Remuneration Committee:

S. No	Name of the Director	Designation
1.	Ms. Sudha Maheshwari	Independent Director (Chairman)
2.	Mr. Vaibhav Tapdiya	Independent Director (Member)
3.	Mr. Mukesh Kumar Gupta	Managing Director (Member)
4.	Mr. Shobharam Dhama	Company Secretary (Secretary to the Committee)

(i) Meetings of the Board of Directors

During the financial ended 31st March 2026, a total of 05 meetings of the Board were held. The dates of the meetings are given below:

S. No.	Date	S. No.	Date	S. No.	Date
01	29-05-2025	**02**	04-09-2025	**03**	14-11-2025
04	03-02-2026	**05**	27-03-2026		

A separate meeting exclusively of the Independent Directors was held on 27th March, 2026 pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV of that Act.

(ii) Meetings of the Committees of Board

The details of meetings of the Committees of the Board held during the financial year ended 31st March 2026, are given below:

S. No.	Dates of Meetings		
	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
01	29-05-2025	04-09-2025	04-09-2025
02	04-09-2025	---	03-02-2026
03	14-11-2025	---	----
04	03-02-2026	---	---

(iii) Attendance of the Directors

(a) Attendance in Board Meetings

S. No.	Name of Director	No. of Meetings Held during his/her tenure	No. of Meetings attended
01	Mr. Mukesh Kumar Gupta	05	05
02	Mr. Alok Gupta	05	05
03	Mr. Deepak Bahuguna	05	05
04	Mr. Vaibhav Tapdiya	05	02
05	Ms. Sudha Maheshwari	05	03
06	Mr. Harish Sharma	01	01
07	Ms. Parveen Ahuja	04	03

(b) Attendance in Last Annual General Meeting

The Company held its Annual General Meeting on 29-09-2025 during the Financial Year and the meeting was attended by all the directors of the Company.

(c) Attendance in Meetings of Audit Committee

S. No.	Name of Director	No. of Meetings Held during his/her tenure	No. of Meetings attended
01	Mr. Vaibhav Tapdiya	04	02
02	Ms. Sudha Maheshwari	04	03
03	Mr. Alok Gupta	04	04
04	Mr. Harish Sharma	01	00

(d) Attendance in Meetings of Nomination and Remuneration Committee

S. No.	Name of Director	No. of Meetings Held during his/her tenure	No. of Meetings attended
01	Mr. Vaibhav Tapdiya	01	00
02	Ms. Sudha Maheshwari	01	01
03	Mr. Mukesh Kumar Gupta	01	01

(e) Attendance in Meetings of Stakeholders Relationship Committee

S. No.	Name of Director	No. of Meetings Held during his/her tenure	No. of Meetings attended
01	Mr. Vaibhav Tapdiya	02	00
02	Ms. Sudha Maheshwari	02	02
03	Ms. Parveen Ahuja	02	02

(5) Information about subsidiary/JV/Associate Company

[Pursuant to Rule (8)(5)(iv) of the Companies (Accounts) Rules, 2014]

(i) During the year under review, any Company neither became nor ceased to be the Subsidiary, Joint Venture or Associate, of the Company.

(ii) Developments subsequent to the closure of the financial year 2025-26:

Subsequent to the close of the Financial Year 2025-26, M/s Graphis Growthhon Event Solutions Private Limited became an Associate Company of M/s Graphisads Limited within the meaning of Section 2(6) of the Companies Act, 2013.

For complete details of this development, kindly refer to the section titled *"Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report" forming part of this Board's Report.*

(iii) The Company has only one subsidiary which is its Wholly Owned Subsidiary. The particulars of the said Company is given below:

Spike Advertising Private Limited

(a) CIN: U74140DL2011PTC217542
(b) Status: Wholly owned Subsidiary
(c) Shareholding: 100%

(iv) The profit after tax (PAT) of the subsidiary for the financial year 2025-26 has been Rs. 171.91 Lakh which is 40.20% of the consolidated PAT of Graphisads Limited.

(v) The Company does not have any other Subsidiary, Joint Venture or Associate Company as defined under the Companies Act, 2013.

(6) Details relating to deposits covered under Chapter V of the Act.

[Pursuant to Rule (8)(5)(v) of the Companies (Accounts) Rules, 2014]

The Company is a Public Limited Company and has neither accepted nor invited any deposits covered under Chapter V of the Companies Act, 2013 and therefore no further disclosures as required under sub-clauses (b) to (d) of under Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 are relevant.

(7) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

[Pursuant to Rule (8)(5)(vi) of the Companies (Accounts) Rules, 2014]

The Company remains to be a going concern. During the reporting period, none of the subject Courts or Authorities have passed any order impacting the 'Going Concern Status' of the Company or the Company's operation in future.

(8) The details in respect of adequacy of internal financial controls over financial reporting with reference to the financial statements.

[Pursuant to Rule (8)(5)(viii) of the Companies (Accounts) Rules, 2014]

Graphisads being a listed public company has well-established Internal Control Systems, commensurate with the size, scale and nature of its operations. Stringent controls and processes are in place to monitor and control our operations across the markets and segments we operate in. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorised use or losses, and compliances with applicable regulations.

The Board has appointed Mr. Shobharam Dhama, Company Secretary as Internal Auditors and he has submitted the Internal Auditor reports to the Audit Committee chaired by an Independent Director of the Board. The Board on recommendations of the Audit Committee has set out detailed terms of reference for Internal Auditors which includes review of operating effectiveness of internal controls. Based on the report of Internal Auditor, reviewed quarterly by the Audit Committee, process owners undertake corrective action in the respective areas and thereby strengthen the controls.

6. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review pursuant to the provisions of Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015 is presented separately as part of this Annual Report and is attached as **Annexure-1** herewith.

7. CORPORATE GOVERNANCE MATTERS

The disclosures regarding Corporate Governance as enshrined in Regulations 17 to 27 of the Listing Regulations, 2015 are not applicable to the Company since our Company has listed its specified securities on the SME Exchange. However, the Board deems it prudent to disclose and share certain useful information with the shareholders. The information so disclosed is presented separately as part of this Annual Report and is attached as **Annexure-2** herewith.

8. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company for the financial year 2025-26 prepared in accordance with Section 92(1) of the Companies Act is available on the website of the Company at www.graphisads.com>home>page>Investors Relation.

9. DIRECTORS' RESPONSIBILITY STATEMENT

[Pursuant to section 134(3)(c)]

Pursuant to Section 134(3)(c) of the Companies Act, 2013 read with Section 134(5) of that Act, the Board of Directors of the Company confirms that:-

(1) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(2) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

(4) the directors had prepared the annual accounts on a going concern basis; and

(5) the internal financial controls to be followed by the company had been laid down and that such internal financial controls are adequate and operating effectively; and

(6) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Graphisads Limited has carried out an annual evaluation of its own performance, the performance of its Committees, the Chairperson and the individual Directors, including Independent Directors, for the financial year under review.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board, its Committees and individual Directors. The evaluation criteria, inter alia, include:

- Attendance and active participation at Board and Committee Meetings.
- Contribution to strategic planning and decision-making.
- Understanding of the Company's business, industry and regulatory environment.
- Independence of judgment and ability to constructively challenge management proposals.
- Adherence to the Code of Conduct and fiduciary responsibilities.
- Overall contribution to the Company's growth and governance standards.

The evaluation was conducted through a structured questionnaire circulated to all Directors, covering the above parameters at the Board, Committee and individual Director level.

The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, taking into account the views of the Executive and Non-Executive Directors. The performance evaluation of each Independent Director was carried out by the entire Board, excluding the Director being evaluated.

The Board expressed satisfaction with the evaluation process and the outcome thereof, and noted that the Board has an appropriate mix of skills, experience and diversity to discharge its responsibilities effectively.

11. REPORTING OF FRAUDS

[Pursuant to Section 134(3) (ca)]

During the reporting period, the Auditors of the Company have not reported any fraud pursuant to Section 143(2) of the Companies Act, 2013 and therefore no further disclosure under section 134(3) (ca) are required to be made in the Board's Report.

12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

[Pursuant to Section 134(3)(d)]

The Company received declarations from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Listing Regulations, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

13. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION ETC.

[Pursuant to Section 134(3)(e)]

During the reporting period the Company is covered under section 178(1) read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and therefore the Nomination and remuneration Committee has duly formulated the policy on appointment and remuneration of directors, KMP and Senior Management. The policy is attached separately as part of this Annual Report and is attached as **Annexure-3** herewith and is also available on the website of the Company www.graphisads.com>page>Invester Relation>Our Policies. The policy covers the following aspects of directors, KMPs and senior management:

(1) Appointment, removal and retirement.

(2) Term and tenure of the appointment.

(3) Remuneration.

(4) Evaluation of performance.

14. COMMENTS AND EXPLANATION ON THE QUALIFICATION AND DISCLAIMERS ETC.

I. THE STATUTORY AUDITORS

[Pursuant to Section 134(3)(f)(i)]

CA Ritika Agarwal, Chartered Accountant, on behalf of **M/s BAS & Co. LLP**, Chartered Accountants, the Statutory Auditors of the Company have conducted the audit of financial statements for the Financial Year ended on **31st March, 2026** and have accordingly submitted their report. The Notes annexed to the Audited financial statements are self-explanatory and do not call for any further comments.

The Auditor's Report does not contain any reservations, qualifications, adverse remarks or disclaimers.

II. THE SECRETARIAL AUDITORS

[Pursuant to Section 134(3)(f)(ii)]

The Company being a listed company and is covered under section 204 of the Companies Act, 2013 and pursuant to the 3rd Amendment to the SEBI LODR dated 12th December 2024 read with SEBI circular dated 31st December 2024, the Secretarial Auditor shall be appointed by shareholders in the Annual General Meeting, accordingly the Members of the Company in the Annual General Meeting held on 29-09-2025 had appointed **M/s M D Gupta & Associates, Company Secretaries** in whole time practice for conducting the Secretarial Audit for the financial year 2025-26 and upto financial year 2029-30. The Secretarial Auditors have submitted their report on 02nd July 2026 which has been taken on record by the Board on 03rd August, 2026. A copy of the report is annexed herewith as **Annexure-A**.

The Secretarial Auditor's Report does not contain any reservations, qualifications, adverse remarks or disclaimers.

15. STATUTORY AUDITORS

(1) **M/s BAS & Co. LLP,** Chartered Accountants were appointed on 30-09-2022 to conduct the audit from F.Y 2022-23 to 2026-27 under section 139(1) of the Companies Act, 2013 and to hold office up to the conclusion of the Annual General Meeting to be held for the calendar year 2027.

(2) The Auditors were paid a remuneration of **Rs. 6,50,000/-** for carrying on the audit of the Financial Statements for the year ended on **31st March 2026**.

16. SECRETARIAL AUDITORS

M/s M D Gupta & Associates, Company Secretaries were appointed on 29-09-2025 by the Members of the Company in the Annual General Meeting held on 29-09-2025 to conduct the audit from F.Y 2025-26 to 2029-30 under section 204 of the Companies Act, 2013.

17. PARTICULARS LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

[Pursuant to Section 134(3)(g)]

The Board of Directors of the Company confirms, pursuant to Section 134(3)(g) of the Companies Act 2013, that:

(1) The particulars of loans given by the Company under Section 186 of the Companies Act, 2013 are given below:

(in Lakhs)

Name of Party	Opening Balance as on 01st April 2025	Transactions during the year	Outstanding Amount as on 31st March 2026
Sharpeye Broadcasting Private Limited	80.60	0.57 (81.17)	Nil
Sharpline Broadcast Limited	310.92	89.50 (400.43)	Nil
Sharpline Networks Private Limited	395.13	(395.13)	Nil
Sadhna Broadcast Limited (Crystal Business System Limited)	16.10	3.22 (19.32)	Nil
Sadhna Media Private Limited	12.03	(12.03)	Nil

(2) The above loans are given by the company within the limits prescribed under section 186 of the Companies Act, 2013 and interest is also charged over the same at the prevailing market rate of interest.

(3) The Company has not provided any guarantees covered under Section 186 of the Companies Act, 2013; and

18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

[Pursuant to Section 134(3)(h)]

During the period under review, the Company has entered into business transactions with its wholly owned subsidiary and other companies in which directors or KMP(s) are interested. All the transactions were entered into at arm's length basis and proper approvals of the Board was taken wherever required. The Board expressly states and confirms that:

(a) Appropriate approvals under section 188 of the Companies Act, 2013 were obtained wherever required.

(b) All the related party transactions that were entered into during the financial year were in the ordinary course of business;

(c) All the related party transactions that were entered into during the financial year were on arm's length basis; and

(d) There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and approvals of the Board of Directors and of the shareholders were obtained wherever required.

(e) The particulars of the related party transactions in prescribe format AOC-2 is attached herewith as **Annexure-B** to this Board Report.

19. TRANSFER TO RESERVES

[Pursuant to section 134(3) (j) of the Act]

For the financial year ended **31st March 2026**, the Board of Directors of the Company does not propose to transfer any amount to General Reserve Account and recommends carrying whole of the distributable profits to accumulated Profit and Loss Account.

20. DECLARATION OF DIVIDEND

[Pursuant to section 134(3)(k)]

With a view to conserve the resources of the Company for funding its business expansion plans and considering the quantum of profits earned during the year, your Directors do not recommend any dividend on the Equity Shares of the Company for the financial year ended 31st March, 2026.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

- Subsequent to the closure of the Financial Year 2025-26, the Board of Directors of the Company, at its meeting held on 06th April, 2026, approved the proposal for Incorporation and acquisition of 5,000 (Five Thousand) equity shares of face value Rs. 10/- (Rupees Ten Only) per share, representing 50% (Fifty Percent) of the paid-up equity share capital of M/s Graphis Growthhon Event Solutions Private Limited and the proposed company got incorporated in 15-04-2026.
- Additionally, the Company has intimated the Stock Exchange about the proposal and completion of the acquisition as per the Requirements of regulations of SEBI (LODR), 2015
- Pursuant to the aforesaid acquisition, M/s Graphis Growthhon Event Solutions Private Limited has become an Associate Company of Graphisads Limited within the meaning of Section 2(6) of the Companies Act, 2013.
- The said investment has been made with the objective of garnering greater benefits from the prevailing business environment, enhancing the financial, operational, and technical credentials of the Company, and expanding its current business operations geographically.
- The Board is of the view that the said investment is in the best interest of the Company and its shareholders.

22. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the reporting period, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

23. MATERIAL CHANGE AND COMMITMENTS

[Pursuant to section 134(3)(l)]

No material change has occurred since 01st April, 2025 in the nature of business and/or commitments, which affects the financial position of the Company.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

[Pursuant to Section 134(3)(m)]

(1) Conservation of Energy, Technology Absorption

The Company is not engaged in energy intensive industry or technology intensive industry. Therefore, there is not much scope in the Company for conservation of energy and technology absorption. The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not, therefore, been furnished. However, at micro level it may be mentioned here that Board of the Company has formulated guidelines for usage of air conditioners so that minimum power is consumed without compromising the comfort of working staff.

(2) Foreign Exchange Earnings and Outgo

Foreign exchange earnings and Outgo during the year under review are as follows:

Particulars	Amount (In Rs.)	Purpose
Income	0	NA
Out go	15.23 Lakhs	Travelling Exp of Directors & Staff for Business promotional activities.

25. RISK MANAGEMENT

[Pursuant to Section 134(3)(n)]

Being the listed entity, the Board of Directors of the Company duly recognizes its duties and responsibilities towards its shareholders. The risk management is of utmost importance for any business and proactive measures are required to be taken to mitigate the chances of losses due to any kind of risk. The Board has prepared an elaborate policy for risk management. A copy of the same is annexed herewith as **Annexure 'C'** to this Board Report and is also available on the website of the Company i.e. www.graphisads.com > Home page > Investor Relation > Our Policies. However, the top management and the second level management are always instructed to be vigil to identify any risk threat and inform the Board and Stakeholders Relationship Committee accordingly.

26. DISCLOSURES RELATING TO CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134(3)(o) read with Rule 8 of Companies (CSR) Rules, 2014]

(1) The Companies Act, 2013 has brought an initiative towards betterment of society through corporate efforts. Section 135 of the Act provides for expenditure by prescribed companies of 2% of its average profits of the Immediately preceeding three financial years in the activities prescribed under the 'Corporate Social Responsibility' (CSR) provisions.

(2) As per Section 135(1) following companies are required to comply with CSR requirements:

(i) Companies having in previous year the net worth of Rs. 500 Cr. or more

(ii) Companies having in previous year the turnover of Rs. 1000 Cr. or more

(iii) Companies having in previous year the profit of Rs. 05 Cr. or more before income tax

(3) The provisions of Section 135(1) of the Act have become applicable to the Company from F.Y 2022-23 as its net profits were above Rs. 05 Cr.

(4) The Company has duly framed and approved its CSR Policy which is annexed as **Annexure 'D'** part of this Board report and is also available on the website of the Company. (www.graphisads.com > Investor Relation > Our Policies).

(5) The Financial parameters governing the amount of CSR obligation required to be spent during FY 2025-26 are as follows:

Particulars	Amount in Lakh (INR)
Turnover (FY 2024-25)	10726.84
Net worth (FY 2024-25)	9130.43
Profit Before Tax (FY 2024-25)	691.28
Average Profit (PAT) of last three years	578.98
Required spending on CSR for the period	11.57
Balance Amount Brought Forward	00.00
Total Amount required to be spent during FY 2025-26	11.57
Amount actually spent during FY 2025-26	13.00

(6) The amount has been duly spent in CSR activities as per the Company's CSR Policy. The spendings are being done through the Implementing Agencies over the activities of distribution of food Thali to poor population living mostly in slum areas in Delhi. Thali is being served at very minimal price i.e Rs.10/- only. All expenses of distribution and price are being met out of CSR obligation.

(7) In addition to the above activities, the company also made CSR contribution as Upliftment of underprivileged children and artists.

(8) The Annual Report on Corporate Social Responsibility Activities is annexed as **Annexure 'E'** to the part of this Board Report.

(9) The Financial parameters governing the amount of CSR obligation required to be spent during FY 2026-27 are as follows:

Particulars	Amount in Lakh (INR)
Turnover (FY 2025-26)	8963.64
Net worth (FY 2025-26)	8705.98
Profit Before Tax (FY 2025-26)	279.64
Average Profit (PAT) of last three years	502.94
Required spending on CSR for the period	10.05
Balance Amount Brought Forward	00.00
Total Amount required to be spent during FY 2026-27	10.05

27. DISCLOSURE IN RESPECT OF RECEIPT BY MD/WTD OF REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

(1) The details of the managerial remuneration paid during the financial year has been as follows:

S. No	Name of Director	Designation	Amount of Remuneration
01	Mr. Mukesh Kumar Gupta	Managing Director	Rs. 30,00,000/-
02	Mr. Alok Gupta	Whole Time Director	Rs. 30,00,000/-
03	Mr. Deepak Bahuguna	Whole Time Director	Rs. 9,60,000/-

(2) All other Directors received only sitting fees for attending the meetings of the Board and its Committees.

(3) None of the above-mentioned Managing Director or Whole Time Directors received any remuneration from the Subsidiary of the Company and the Company does not have any Holding Company.

28. MATTERS RELATING TO SHARES AND SHARE CAPITAL

(1) Details regarding the Authorised Share Capital

The Authorized share capital of the Company is Rs. 27.00 Cr. divided into 2.70 Cr. Equity Shares of Rs. 10/- each. During the year, there was no change in the Authorised share capital of the Company

(2) Details regarding issue and allotment of shares

The Company has not issued any share of any kind during the reporting period.

(3) Details of issue of equity shares with differential rights.

[Pursuant to Section 43 Read with Rule 4 (4) of Companies (Share Capital & Debenture) Rules, 2014]

The Company has not issued any equity shares with differential rights during the reporting period.

(4) Details of issue of sweat equity shares.

[Pursuant to Section 54 Read with Rule 8 (13) of Companies (Share Capital & Debenture) Rules, 2014]

The Company has not issued any 'Sweat Equity Shares' during the reporting period.

(5) Details of ESOS

The Company has not issued any 'ESOS' during the reporting period.

29. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM

The Company is covered under Section 177 (9) Read with Rule 7 of The Companies (Meeting of Boards and its Powers) Rules, 2014 and has duly established a Vigil Mechanism. The Whistle Blower Policy under Vigil Mechanism has been prepared and has been duly implemented. A copy of the policy is available on the website of the company at www.graphisads.com >Home Page>Investor Relation>Our Policies.

30. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has one subsidiary M/s Spike Advertising Private Limited and disclosures required under Rule 8(1) of the Companies (Accounts) Rule 2014 pertaining to the Performance and Financial position of subsidiary is provided as under:

Performance and Financial Position of Subsidiary Company
M/s Spike Advertising Private Limited

(in laks)

Particulars	Amount in Lakhs (INR)	
	FY 25-26	FY 24-25
Share Capital	50.00	50.00
Reserve and Surplus	961.48	1044.25
Net worth	1011.48	1094.25
Revenue from Operations	7092.47	5642.06
Other Income	130.41	90.21
Total Expenditure (Including Dep)	6954.39	5446.35
Profit before exceptional and extraordinary items and tax	268.48	285.92
Exceptional items/ Prior Period Items	1.47	17.70
Profit Before Tax	267.01	268.22
Less: Tax Expenses for the year	95.11	15.86
Net Profit After Tax	171.91	252.36
Earnings Per Share (In. Rs.)	34.38	50.47

During the Financial Year 2025-26, the turnover of the Company has increased substantially from Rs. 5,642.06 Lakhs to Rs. 7,092.47 Lakhs, reflecting strong business momentum and the successful execution of ongoing projects. In line with the growth in operations and continued investments in Plants and Equipment to cater to future business requirements, the total expenditure for the year increased from Rs. 5,446.35 Lakhs to Rs. 6,954.39 Lakhs. The major portion of the increase in expenditure is attributable to Advertisement Cost, which rose from Rs. 4,616.51 Lakhs in the previous year to Rs. 5267.34 Lakhs in the current financial year. Further, Amortization of License Fee/Advertisement Media Rights also increased from Rs. 408.74 Lakhs to Rs. 853.26 Lakhs during the year, in line with the Company's strategic focus on securing long-term media rights to support business scalability.

The net profit of the Company for the current financial year stood at Rs. 171.91 Lakhs as compared to Rs. 253.41 Lakhs in the previous year. The moderation in net profitability is primarily on account of higher tax expenses of Rs. 95.11 Lakhs during the current year as against Rs. 14.81 Lakhs in the previous year, along with a proportionate increase in operating expenditure commensurate with the expanded scale of business. The Earnings Per Share stood at Rs. 34.38 per equity share for the current year as against Rs. 50.68 per equity share in the previous year.

The Company's overall performance during the year remains satisfactory, with consistent profitability and a healthy pipeline of future projects. The increase in expenditure is directed towards the expansion and strengthening of the Company's operational infrastructure, and the funds are being utilised in a purposeful and value-accretive manner.

Further Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, the Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures is attached in **Form AOC-1** at **Annexure- F** to this Board report.

31. PARTICULARS OF EMPLOYEES

During the financial year under review, none of the employees of the Company fall within the criteria specified under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with the aforesaid Rules are not applicable to the Company as referred in **Annexure-G.**

The ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration, the percentage increase in remuneration, as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-G.**

Further, there are no employees posted and working outside India and drawing salary in excess of the prescribed limits under the above Rules and accordingly, the statement included in this Report does not contain the particulars of employees who are posted and working outside India.

32. OTHER DISCLOSURES REQUIRED UNDER COMPANIES ACT, 2013

(1) Requirement of maintaining cost records

[Pursuant to Rule 8(5)(ix) Companies (Accounts of Companies) Rules 2014]

The Central Government has not prescribed any cost records to be maintained by the Company under sub-section (1) of section 148 of the Companies Act, 2013.

(2) Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

[Pursuant to Rule 8(5)(x) Companies (Accounts of Companies) Rules 2014]

1. The Company has duly constituted the Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
2. No case of the nature covered under the provisions was reported to the Committee during the financial year 2025-26. The following details are disclosed in this regard:
   a. number of complaints of sexual harassment received in the year: Nil
   b. number of complaints disposed off during the year: Nil
   c. number of cases pending for more than ninety days: Nil

(3) Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016

The Financial health of the company is proper and adequate in all respects. Thus, during the year under review, there were no application made or proceedings pending in the Company under the Insolvency and Bankruptcy Code, 2016.

(4) Details of difference between valuation amount on one-time settlement and the valuation while availing loan from the banks and/or financial institutions.

During the year under review, there has been no one-time settlement of Loans taken from the Banks and/or Financial Institutions.

(5) A statement by the company with respect to the compliance of the provisions relating to the maternity benefit act 1961.

During the financial year 2025-26, there were no instances of non-compliance with any of the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, as amended from time to time. The Company is committed to providing a supportive, inclusive, and equitable work environment for all its women employees and recognizes the importance of maternity protection as a fundamental aspect of employee welfare.

33. ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors, professionals and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors
M/s Graphisads Limited

	Alok Gupta	**Mukesh Kumar Gupta**
Date: 05-09-2026	Whole Time Director	Managing Director
Place: New Delhi	DIN: 01456388	DIN: 00093322

Annexure-1

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Environment and Industry Overview

India's macroeconomic environment in FY 2025–26 was characterised by broad-based resilience, structural momentum, and a series of landmark developments across the economy and the media and entertainment sector. India's real Gross Domestic Product (GDP) grew at **7.8% in Q1** and **8.2% in Q2 of FY 2025–26,** building on the 6.5% growth recorded in FY 2024-25. Government policies and public-sector initiatives play a pivotal role in shaping the Indian advertising industry. Strategic national programmes including 'Digital India', 'Make in India', 'Startup India', 'Khelo India', 'Chalo India', PM Gati Shakti, and the Smart Cities Mission collectively drive advertising demand across central ministries, state governments, statutory bodies, and PSUs. These programmes generate both direct government advertising mandates and broader market activity by expanding entrepreneurship, digital literacy, and consumer awareness.

A defining moment for India's media and entertainment ecosystem during the year was the inaugural **World Audio Visual and Entertainment Summit (WAVES) 2025,** held in May 2025 under the direct leadership of the Hon'ble Prime Minister. WAVES 2025 placed India at the centre stage of the global creative economy and signalled India's strategic intent to emerge as a world leader in media, entertainment, and creative industries. As India's Media and Entertainment (M&E) industry approaches INR 2.7 trillion, WAVES represents a structural milestone for the sector. For companies like Graphisads, which operate at the intersection of advertising, events, creative services, and media, this development opens new institutional channels and reinforces the long-term demand outlook.

The Indian Advertising Market

The Indian advertising industry is in the midst of a sustained, decade-long expansion. The total Indian advertising market crossed INR 900 billion in 2024 and is projected to grow at a CAGR of approximately 9.37% to reach INR 2,100 billion by 2033, reflecting the consistent structural growth of advertising spend across both traditional and digital media in India. Digital advertising has now surpassed television to become the largest advertising medium in India, growing 19% in FY 2025–26, driven by India's approximately 900 million internet users, the explosive growth of short-form video, social commerce, and programmatic advertising technology. The Out-of-Home (OOH) and Digital Out-of-Home (DOOH) segment. Graphisads' core infrastructure business, continues to grow at over 11% per annum, driven by the digitalisation of outdoor inventory, expanding urban transit networks, and the adoption of programmatic DOOH technology by mainstream advertisers.

The Government's outlook plans for the economy's support and development are expected to make the spending and contributions for factors such as tax buoyancy, a streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. After introduction of tax regimes and option for availing benefits as per the suitable income structure, the government is emphasizing awareness for filing the Income Tax and robust the economy with higher number of Taxpayers and high volume of Tax Income. The focused contact-based services are largely boosting its growth by unleashing the requirement in the current market scenario. The sector's success is being captured by a number of high-frequency indicators (HFIs) that are performing well, signaling the beginnings of a strong comeback.

The advertising sector in India is undergoing a significant transformation driven by the rapid integration of digital technologies, evolving consumer preferences, the growth of e-commerce, and the continued expansion of government communication budgets. Advertising media have expanded well beyond traditional formats to encompass digital screens, connected television, social media platforms, transit media, and experiential marketing, all of which represent operational verticals for Graphisads. The Company is well-positioned to serve this expanding market through its diversified, integrated, and infrastructure-backed service platform.

Considering all the business scenarios, government policies and initiatives and industry demand it is clear that advertisement industry has bright future in the coming years too and the rising number of media and entertainment models is strengthening the market growth in India. The available opportunities in hand are because digital media has become the mode of advertising and has become very vibrant showcase for everyone. We at Graphisads are ready to accept the challenge and have geared to equip ourselves with the latest technology and promising human talent.

2. Analysis of the performance of the Company

Particulars	Amount in Lakhs (INR)					
	F.Y 2025-26		F.Y 2024-25		Percentage Change (Absolute)	Percentage Change (As % of Income/Exp.)
	Amount	% of Gross Income/ Exp	Amount	% of Gross Income/ Exp.		
1. Total Revenue from Operations	8963.64	98.54	10726.84	95.91	-16.44	2.74
2. Other Income	133.09	1.47	457.72	04.09	-70.93	-64.06
Gross Income for the period	9096.73	100.00	11184.56	100.00	-18.67	0
Components of Expenditure						
3. Cost of Advertisements	6376.21	72.67	8934.79	85.27	-28.64	-14.78
4. Directors Remuneration	69.6	00.79	60.00	00.57	16.00	38.60%
5. Salary & Wages to Employees	639.92	07.30	549.66	05.25	16.42	39.05%
Employees Benefit Expense (Total)	709.52	08.09	609.66	05.82	16.37	39.00
6. Finance Cost	178.18	02.03	109.41	01.04	62.85	95.19
7. Depreciation/Amortization	149.10	01.70	93.43	00.89	59.58	91.01
8. Other Operating Expenses	1361.16	15.51	730.67	06.97	86.28	122.53
Total Expenditure	8774.17	100.00	10477.97	100.00	-16.26	0
9. Profit before Tax & Exceptional Items	322.56		706.59		-54.35	
Prior Period Items	42.92		15.31		180.34	
Profit before Tax	279.64		691.28		-59.55	
10. Tax Expenditure for the year	23.96		104.65		-77.10	
Profit after tax	255.68		586.63		-56.42	
Earnings Per Share	1.40		3.21		-56.39	

Notes:

(1) **Revenue from Operations:** During the year under review, the Company's Total Revenue from Operations declined by 16.44% as compared to the previous financial year. This decline is attributable to a moderation in advertisement bookings and softer demand across certain segments of the Company's OOH/DOOH business. The management is taking proactive steps to consolidate its client base and revive growth momentum in the ensuing financial year.

(2) **Cost of Advertisements:** The Cost of Advertisements decreased by 28.64% in absolute terms, broadly in line with and marginally sharper than the decline in revenue from operations, reflecting the Company's continued cost discipline and its efforts to align direct costs with the level of business activity during the year. The management is regularly working to reduce costs by using advanced techniques and plannings and is confident of maintaining this effort for future too.

(3) **Directors' Remuneration:** The Directors' Remuneration increased during the year, in view of the enhanced involvement of the directors in the day-to-day affairs and strategic oversight of the Company, including matters relating to the capitalisation of major capital work-in-progress projects and continued compliance requirements consequent to the Company's listed status.

(4) **Employee Costs:** The Salary & Wages to Employees increased by 16.42%, and the total Employees' Benefit Expense increased by 16.37%, notwithstanding the decline in revenue during the year. This is primarily attributable to annual increments and retention-driven compensation revisions, as the Company continued to invest in its human resources to support future business expansion.

(5) **Finance Costs:** The Finance Cost increased significantly by 62.85% in absolute terms and by 95.19% in proportionate terms, as compared to the previous financial year. This increase is on account of fresh borrowings availed by the Company for funding the capital expenditure on its ongoing projects, namely the NCUI Auditorium and the NDMC Public Utility project.

(6) **Depreciation and Amortisation:** The Depreciation/Amortisation expense increased sharply by 59.58%, consequent upon the capitalisation of the two major capital work-in-progress assets referred to above, namely the NCUI Auditorium and the NDMC Public Utility project, which were put to use during the year under review.

(7) **Net effect:** As a combined effect of the decline in revenue and other income, coupled with the substantial increase in finance cost and depreciation on account of capitalisation of new assets, the Profit before Tax and Exceptional Items declined by 54.35%, and the Profit before Tax declined by 59.55% as compared to the previous financial year. The Profit after Tax accordingly declined by 56.42%, and consequently the Earnings Per Share decreased by 56.39% during the year under review. The management remains confident that the assets capitalised during the year will contribute positively to the Company's revenue and profitability in the forthcoming financial years.

3. Work orders awarded and empanelment's of Company

The operations of the company getting a momentum growth consecutively in its 3rd year since its IPO and it got various important empanelment and work orders thereafter. Few of them are given below including the new empanelment's and ongoing one:

S. No.	Awarding Authority	Particular of Work
1.	Directorate of Tourism, Bihar	Empanelment of Media Agency
2.	Small Industries Development Bank of India (SIDBI)	Empanelment of Advertising Activity
3.	Andhra Pradesh Tourism Authority, Govt. of Andhra Pradesh	Empanelment of Event Management Agencies Category B - District Level Tourism and Culture Events Coordinated by District Tourism Council
4.	Delhi Tourism & Transportation Development Corporation Limited	Empanelment of Event Management Companies
5.	The Delhi Vidhan Sabha Event	Publicity Campaign and Exhibition
6.	Celebrating India Film Festival (CIFF)	First Edition of Celebrating India Film Festival (CIFF 2025), held in New Delhi at NCUI Auditorium from 08th – 10th August, 2025, brought together over 35 films spanning themes of heritage, culture, environment, and patriotism.
7.	Delhi Tourism and Transportation Development Corporation (DTTDC)	The DTTDC has extended its contract with Graphisads Limited for the installation and maintenance of Street Furniture (SF) on PWD roads for a further period of Seven **(7) years.**

4. Human Resources Review

Graphisads recognises that its people are their most valuable asset and the foundation of its service quality, creative output, and client relationships. The Company maintained a workforce of approximately 100 employees during FY 2025-26, encompassing creative professionals, digital marketing specialists, project managers, event and exhibition executives, media planners, business development professionals, and administrative staff. All employees possess sound domain knowledge in their respective functions and are committed to the Company's values of quality, creativity, and client-focus.

The Company's human resource philosophy is built on four principles:

- Attracting talent through competitive, merit-based recruitment with a focus on diversity and equal opportunity;
- Developing talent through continuous online and offline training across functional, managerial, and technology domains;
- Retaining talent through performance-linked compensation, recognition, and a positive workplace culture; and
- Protecting talent through a safe, hygienic, dignified work environment with zero tolerance for harassment or discrimination.

The Company continues to promote gender equality in all recruitment, compensation, and career development processes, ensuring that every employee is accorded equal opportunity and respect irrespective of designation, background, or gender. The Company has a fully functional Internal Complaints Committee (POSH Committee) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which remains vigilant and responsive to any workplace concerns. The Company is pleased to report a harmonious and respectful work environment during the year under review. Staff welfare initiatives, including family engagement activities and stress management programmes, were conducted during the year to maintain high employee morale and organisational cohesion.

We at Graphisads plan and have various entertainment and stress release sessions and we had also provided staff and family tours for our employees.

5. Opportunities and Threats

The day to day changing business parameters and the current dynamic business scenario which is filled with rapid changes in technology, government policies, mounting competitive threats and constant new entrants into market, higher competitions, all collectively makes it challenging to sustain and handle the intricacies and provide competitive solutions to the clients.

We, in the advertising and media industry, face competitions from domestic as well as international companies. We foresee this competition to continue to grow as the demand for advertising and monetizing solutions increases. Further we believe that our competition also depends on several factors which include changing business framework, market competition at cut-to-cut rates, changing information technology policies and frame works, difficult to retain skilled staff etc.

We currently operate nationally from our offices in the National Capital of the Country. We believe that we can extend our marketplace platform through nationwide expansion to help automate and improve advertising for buyers and sellers PAN India. We intend to grow our market share in our existing national market.

Opportunities

The following strategic opportunities are identified by the management as the most significant near-to-medium-term growth drivers for the Company:

- **Infrastructure Assets Now Generating Revenue:** The NCUI Auditorium and Convention Centre and the NDMC Public Utility network, both capitalised during FY 2025-26, are now fully operational and actively generating revenues. These long-duration institutionally endorsed assets are expected to contribute meaningfully and increasingly to the Company's top line and profitability in the coming years.
- **Expanding Transit Advertising Platform:** As the Indian Railways continues to expand the Vande Bharat Express fleet to new routes and geographies, the addressable in-train advertising inventory operated by the Company is expected to grow organically and significantly, without incremental capital investment.
- **Digital and DOOH Growth:** The DOOH segment is growing at over 11% per annum nationally, with North India accounting for approximately 29% of the national DOOH market. The Company's LED screen networks and public utility assets are well-positioned to attract programmatic DOOH demand as the market matures.
- **Expanded Institutional Empanelment Base:** New empanelments with NIFTEM, UIDAI, Bihar Tourism, NTPC, IRCTC, HUDCO, NHB, THDC, and the Governments of Maharashtra and Punjab significantly expand the Company's addressable institutional market and provide a stable, recurring pipeline of work orders.
- **Proprietary Event Properties:** CIFF 2025 establishes a blueprint for the development of annually recurring, proprietary cultural and thematic event properties that generate compounding brand equity, repeat revenue, and national recognition.
- **Subsidiary Contribution:** Spike Advertising Private Limited, the Company's Wholly Owned Subsidiary, delivered a PAT of Rs. 171.91 Lakhs in FY 2025-26, contributing 40.20% of consolidated Group PAT. The subsidiary's growing revenue base (Rs. 7,092.47 Lakhs, up from Rs. 5,642.06 Lakhs) represents an expanding source of Group revenue and profitability.

Threats

The management acknowledges the following threats and competitive pressures in the current operating environment:

- Intensifying Competition: The advertising industry faces competition from domestic and international agencies, including well-capitalised multinational agency groups and technology-driven digital marketing platforms. The pace of new entrants, particularly in digital marketing, continues to intensify.
- Technological Disruption: Rapid advances in AI-driven creative tools, programmatic advertising, and social media platform algorithms require continuous and capital-intensive technology adoption to remain competitive. The pace of change in this domain presents both an opportunity and a threat.

- Regulatory Changes: Changes in outdoor advertising regulations, municipal permissions, public space utilisation policies, and digital content standards may impose additional compliance obligations or constrain operational flexibility, particularly for the Company's OOH and DOOH operations.
- Concession Renewal Risk: Key revenue-generating concessions, including those with Indian Railways and NDMC, are subject to periodic renewal. While the Company's strong track record supports renewals, adverse revisions or non-renewals could materially affect revenues.
- Macroeconomic Sensitivity: Advertising expenditure is correlated with GDP growth and corporate profitability. Any sustained economic slowdown or sector-specific downturn could lead clients to reduce or defer advertising budgets, impacting the Company's revenue across service verticals.

6. Risk Management

The Board of Directors of Graphisads Limited has established a comprehensive Risk Management Policy to ensure that material risks to the business are identified, assessed, monitored, and mitigated in a structured and timely manner. The Board has ultimate ownership of risk governance, while the senior management team is responsible for day-to-day implementation. The table below sets out the key risk categories, their descriptions, and the Company's mitigation strategies:

Risk Factor	Risk Description	Risk Mitigation Plan
Business Continuity Risk	Unforeseen events such as natural calamities, pandemics, or civil disruptions may impact operations, client servicing, and revenue generation.	The Company has a robust Business Continuity Plan (BCP) incorporating Work from Home protocols, event-specific succession planning, and Standard Operating Procedures for disruption scenarios.
Market & Revenue Risk	Adverse macroeconomic conditions or sector-specific downturns may cause clients to reduce or defer advertising budgets, impacting revenue across service verticals.	The Company maintains a diversified client base across government, PSU, corporate, and real estate segments, reducing dependence on any single client category. Market intelligence is continuously tracked.
Technological Disruption Risk	Rapid advancement in AI-driven advertising tools, programmatic DOOH technology, and digital media platforms may render existing models less competitive.	The Company continuously invests in staff upskilling, technology adoption, and updated software infrastructure. Regular training programmes and technology audits are in place.
Credit / Receivables Risk	Delayed payments or defaults by clients may adversely impact the Company's liquidity position and working capital cycle.	A dedicated receivables management team monitors outstanding dues in a time-bound manner. Corrective action plans are activated proactively upon early signs of delay.
Regulatory & Compliance Risk	Changes in outdoor advertising regulations, municipal permissions, public space policies, data privacy laws, or SEBI LODR requirements may impose additional obligations.	An active compliance management framework overseen by the Company Secretary ensures continuous monitoring of regulatory changes and timely compliance.
Concentration / Concession Risk	A portion of the Company's transit advertising revenue depends on concession agreements with Indian Railways and NDMC. Non-renewal on acceptable terms could affect revenues.	The Company initiates concession renewal strategies well in advance. Its strong on-ground track record and institutional relationships support renewals. Geographic diversification is actively pursued.
Fraud Risk	Risk of intentional deception or dishonest conduct by employees, vendors, or external parties that could damage the Company's reputation and financial position.	The Board and senior management maintain active oversight of fraud prevention. An internal control framework, whistle-blower policy, and vendor verification protocols are in place.

7. Internal Controls and Their Adequacy

Graphisads has established a robust internal control framework commensurate with its size, scale, and operational complexity. The framework is designed to provide reasonable assurance regarding the reliability of financial reporting, the effectiveness and efficiency of operations, and compliance with applicable laws, regulations, and the Company's internal policies. Key controls include a clearly defined organisational structure with demarcated roles and responsibilities, documented Standard Operating Procedures across key business processes, dual authorisation requirements for significant financial commitments, periodic internal audits reviewed quarterly by the Audit Committee, and robust IT controls including access management and data backup protocols.

The Audit Committee of the Board of Directors oversees the adequacy and effectiveness of the internal control framework and reviews internal audit reports, management responses, and action-taken reports on a periodic basis. The Statutory Auditors have assessed the Company's internal financial controls over financial reporting and have reported that the controls are adequate and operating effectively. The Company is committed to continuously strengthening its internal control systems in line with business growth and evolving best practices.

8. Cautionary Statement

The Management Discussion and Analysis Report and the statements made thereunder are based on the management's current knowledge, expectations, estimates, projections, and assumptions regarding the Company and the industry in which it operates. These statements reflect management's views as of the date of this Report and should be considered as forward-looking statements only. Actual results, performance, and outcomes may differ materially from those expressed or implied herein due to changes in market conditions, regulatory frameworks, macroeconomic conditions, availability of resources, competitive dynamics, technological developments, and other factors beyond the Company's control. The Company does not undertake any obligation to update or revise any forward-looking statement contained herein, whether as a result of new information, future developments, or otherwise.

Internal Control System

We at Graphisads, have established a robust, comprehensive, and well-structured Internal Control System that is commensurate with the size, scale, and nature of our operations. Our control framework is designed to ensure operational discipline, enhance efficiency, safeguard the Company's assets, and promote compliance with applicable policies, regulations, and internal standards.

Stringent control mechanisms and well-defined processes are implemented across all business segments to enable effective monitoring, timely identification of risks, and appropriate corrective action. These systems are further strengthened through regular audits, internal reviews, and periodic checks, ensuring the quality of processes and adherence to established policies and procedures.

The active involvement and oversight of the Board of Directors and Senior Management in the Company's affairs further reinforces our internal control environment. Their continuous guidance and supervision ensure that key operational and strategic decisions are aligned with the Company's objectives, governance framework, and long-term interests of our stakeholders.

While designing and implementing our Internal Control Systems, the following key principles have been duly considered:

- Clearly defined roles, responsibilities, and accountability across functions.
- Appropriate checks and balances and segregation of duties.
- Robust processes for monitoring operational and financial activities.
- Regular internal audits, reviews, and compliance checks.
- Timely identification and mitigation of operational and financial risks.
- Continuous evaluation and improvement of processes and controls.
- Effective oversight by the Board and Senior Management.
- Alignment of controls with the Company's growth, evolving business requirements, and stakeholder expectations.

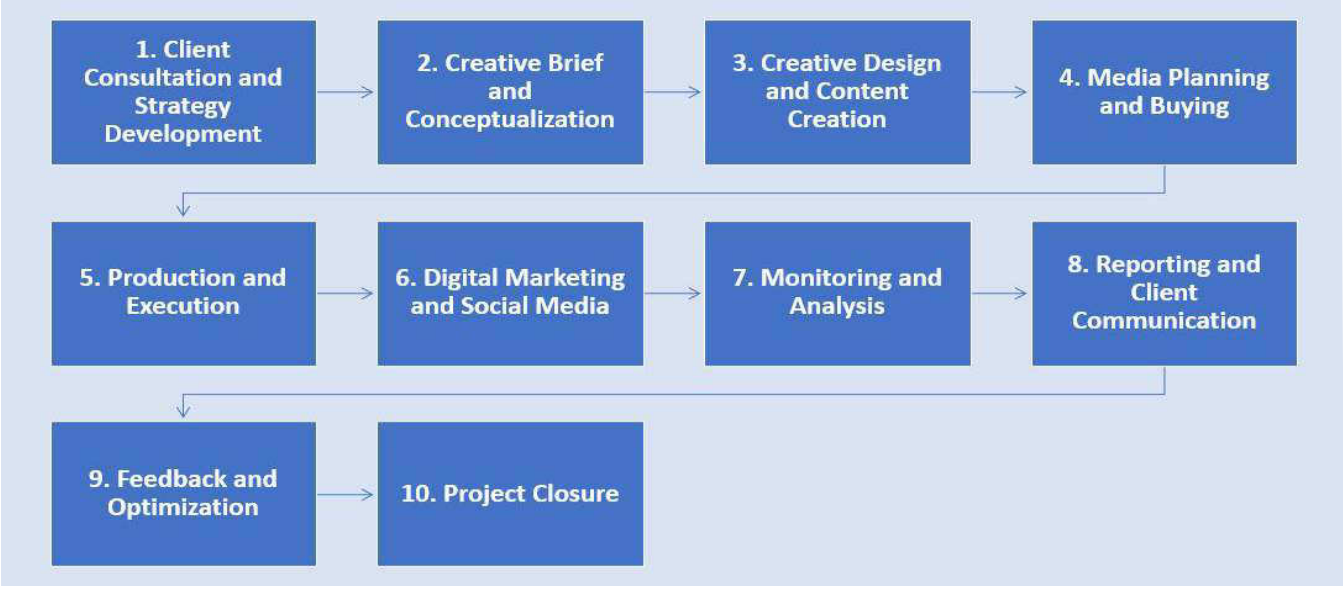
We remain committed to **continually strengthening our internal control framework** to ensure transparency, accountability, operational excellence, and sustainable value creation for all our stakeholders.

The following points have been duly borne in mind while designing these control systems:

1. It should be ensured that proper accounting records are maintained to identify at every time the revenue, cost, expenses, creditors, debtors, loans & borrowings etc. so as there is no slippage in management decisions with respect to any matter.
2. The financial reporting should be reliably ensured.
3. All the business transaction are properly authorized, recorded and reported to the Management.
4. Operations should be vigilantly and sensibly monitored.
5. The assets of the Company are duly protected from unauthorized use or losses, adequate insurance coverage is in place at all times and compliances with applicable regulations is met.
6. Accounting Standards for properly maintaining the books of accounts and reporting financial statements are followed.
7. The efficacy of the control system is validated by internal auditors and re-examined by the management.

For the Financial Year 2025–26, the Board has appointed **Mr. Shobharam Dhama, Company Secretary,** as the Internal Auditor of the Company, entrusting him with the responsibility of evaluating the adequacy and effectiveness of the Company's internal control systems, monitoring compliance with applicable laws, rules, regulations, and statutory requirements, and assessing adherence to established management policies and procedures. The Internal Auditor has been entrusted with a comprehensive and clearly defined mandate to undertake periodic reviews, identify potential gaps, weaknesses, deviations, or instances of non-compliance, and promptly report any shortcomings or areas requiring corrective action to the appropriate management authority. This structured internal audit mechanism reinforces the Company's commitment to **strong governance, regulatory discipline, transparency, accountability, and continuous improvement,** while providing the Board and Management with greater assurance over the effectiveness of the Company's control environment.

The Board oversees the overall process of risk management throughout the organization. Business Heads and Support Function Heads are also responsible for establishing effective internal controls within their respective functions.



1. **Client Consultation and Strategy Development**
   Understand the client's goals, target audience, and business needs. Develop a clear marketing strategy aligned with the client's objectives.
2. **Creative Brief and Conceptualization**
   Prepare a creative brief outlining the campaign's message, audience, tone, and requirements. Develop creative ideas and concepts based on the brief.
3. **Creative Design and Content Creation**
   Create visual designs, copy, videos, graphics, and other campaign content. Ensure all materials reflect the brand identity and campaign objectives.
4. **Media Planning and Buying**
   Identify the most effective media channels for reaching the target audience. Plan budgets, placements, schedules, and purchase advertising space.
5. **Production and Execution**
   Turn approved creative concepts into final campaign materials. Coordinate production activities and ensure everything is delivered according to schedule.
6. **Digital Marketing and Social Media**
   Promote the campaign through websites, search engines, email, and social media platforms. Create engaging content and manage online audience interactions.
7. **Monitoring and Analysis**
   Track campaign performance using relevant metrics such as reach, engagement, conversions, and ROI. Analyze results to identify what is working and what needs improvement.
8. **Reporting and Client Communication**
   Prepare regular reports showing campaign progress and performance. Communicate results, challenges, and recommendations clearly to the client.
9. **Feedback and Optimization**
   Collect feedback from the client and audience and use it to improve the campaign. Adjust content, targeting, budget, or strategy based on performance data.
10. **Project Closure**
    Complete all final deliverables, documentation, and financial processes. Review the overall project, record key learnings, and formally close the campaign.

Annexure-2

CORPORATE GOVERNANCE MATTERS

The Company is listed on SME platform and therefore pursuant to the Regulation 15 of the SEBI (LODR) 2015, the provisions of Regulation 17 to 27 relating to Corporate Governance are not applicable to the Company. However, we at Graphisads try to align our corporate decision taking practices with corporate governance requirements given under the listing regulations. The arrangements and practices made in this regard are explained below.

1. **Board Meetings**

   All the decisions which are required to be taken by the Board are taken in duly convened Board meetings. During the financial year 2025-26 a total of 05 Board meetings were held.

   A separate meeting of the Independent Directors was also held on 27th March 2026.

2. Meetings of the Committees of the Board

The meetings of the committees of the Board were also held in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

3. Board of Directors

Board of Directors of the Company has been duly constituted in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

4. Performance Evaluation of Board, Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Graphisads Limited has carried out an annual evaluation of its own performance, the performance of its Committees, the Chairperson and the individual Directors, including Independent Directors, for the financial year under review.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board, its Committees and individual Directors. The evaluation criteria, inter alia, include:

- Attendance and active participation at Board and Committee Meetings;
- Contribution to strategic planning and decision-making;
- Understanding of the Company's business, industry and regulatory environment;
- Independence of judgment and ability to constructively challenge management proposals;
- Adherence to the Code of Conduct and fiduciary responsibilities; and
- Overall contribution to the Company's growth and governance standards.

The evaluation was conducted through a structured questionnaire circulated to all Directors, covering the above parameters at the Board, Committee and individual Director level.

The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, taking into account the views of the Executive and Non-Executive Directors. The performance evaluation of each Independent Director was carried out by the entire Board, excluding the Director being evaluated.

The Board expressed satisfaction with the evaluation process and the outcome thereof, and noted that the Board has an appropriate mix of skills, experience and diversity to discharge its responsibilities effectively.

5. Continuity Training

The importance of continuity training and appropriate familiarization programme can never be undervalued and we at Graphisads duly recognize this fact. The Company has in place a properly framed Familiarization Programme specially for its Independent Directors which is imparted to new Independent Directors upon joining.

The objective of the Familiarization and Continuity Training Program is to provide training to new Independent Directors at the time of their joining so as to enable them to understand the Company - its organization, operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Independent Directors are made aware of their role and responsibilities and liabilities at the time of their appointment through a formal letter of appointment.

6. Code of Conduct for the Board

(1) The Board has duly laid down a "Code of Conduct" for all the Board members and the senior management of the Company and Board and Senior Management is adhered to follow that strictly.

(2) All the Board members and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2026.

(3) Further the certificate with respect to compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct is also provided by the Managing Director of the Company on behalf of the Board and Senior Management Personnel. The same is also attached in this report under the Certificates Section.

7. Audit Committee

The Board on 04th September 2025 re-constituted the composition of Audit Committee of the Board pursuant to Section 177 of the Companies Act, 2013 and Mr. Vaibhav Tapdiya, Independent Director continued to be the Chairman of the Audit Committee. The re-composition of committee was done due to the resignation of one of the Committee members, Mr. Harish Sharma from the Board and all committees. The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and other regulations applicable to the Company.

(1) The role of the audit committee shall include the following:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(i) Matters required to be included in the director's responsibility statement to be included in the board's report in respect of the frauds reported by the auditors, if any, but other than those frauds which are reportable directly to the Central Government.

(ii) Changes, if any, in accounting policies and practices and reasons for them.

(iii) Major accounting entries involving estimates based on the exercise of judgment by management.

(iv) Significant adjustments made in the financial statements arising out of audit findings.

(v) Compliance with listing and other legal requirements relating to financial statements,

(vi) Disclosure of any related party transactions.

(vii) Modified opinion(s) in the draft audit report.

(e) Reviewing with the management, the quarterly/half yearly financial results before submission to the Board for their approval.

(f) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document /prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

(h) Approval or any subsequent modification of transactions of the Company with related parties.

(i) Scrutiny of inter-corporate loans and investments.

(j) Valuation of undertakings or assets of the Company, wherever it is necessary.

(k) Evaluation of internal financial controls and risk management systems.

(l) Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems.

(m) Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

(n) Discussion with internal auditors of any significant findings and follow up thereon.

(o) Reviewing the findings of any investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

(p) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(q) To look into the reasons for substantial defaults in the payment so the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(r) To review the functioning of the whistle blower mechanism.

(s) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

(t) Carrying out any other function as is mentioned in the term of reference of the audit committee.

(u) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.

(v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(2) The audit committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations.

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors.

(c) Internal audit reports relating to internal control weaknesses.

(d) The appointment, removal and terms of remuneration of the chief internal auditor.

(e) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice.

8. Nomination and Remuneration Committee

The Board on 04th September 2025 re-constituted the composition of Nomination and Remuneration Committee of the Board due to the resignation of Mr. Harish Sharma from the Board and all committees. The committee was reconstituted pursuant to Section 178 of the Companies Act, 2013 and Mr. Mukesh Kumar Gupta, Managing Director was appointed as the new Chairman of the Committee.

(1) The role of the Nomination & Remuneration committee:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

(b) To mandatorily evaluate at every appointment of an independent director, the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) Use the services of an external agencies, if required;

(ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) Consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of Independent Directors and the Board of directors.

(d) Devising a policy on diversity of board of directors;

(e) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

(f) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

(h) Apart from above, the following responsibilities should also be taken into consideration:

(i) The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

(A) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(B) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(C) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Provided that such policy shall be disclosed in the Board's report".

(i) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

9. Stakeholders Relationship Committee

The Board on 04th September 2025 re-constituted the composition of Stakeholders Relationship Committee of the Board due to the resignation of Mr. Harish Sharma from the Board and all committees. The committee was reconstituted pursuant to Section 178 of the Companies Act, 2013 and Mr. Vaibhav Tapdiya, Independent Director was appointed as the new Chairman of the Committee.

The role of the Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

10. Compliance Officer of the Company

Mr. Shobharam Dhama, Company Secretary was appointed as Company Secretary on 10th March 2023 and after listing of the equity shares of the Company he took over the duties and responsibilities of the Compliance Officer in addition to the duties of the Company Secretary. There is no change in Compliance officer during the reporting period.

11. Registrar & Share Transfer Agent

Pursuant to the SEBI directive, the Company has appointed M/s KFin Technologies Limited as Share Transfer Agent for carrying out all the professional work assignment which are required to be carried out by them including share registry in terms of both physical and electronic form. Shareholders can communicate with them for lodgment of transfer deeds and their queries at the following address:

KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serillingampally, Hydrabad-500032
Contact: 040-67162222, Toll Free: 1800 309 4001
Web: www. kfintech.com

12. Share Transfer System

The transferor/transferee submits the transfer documents to the share transfer agent (RTA). The applications are generally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days.

The Executives of the Registrar are empowered to approve transfer of shares and debentures and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days. The following compliances pertain to share transfers, grievances, etc.:

(1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on half yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.

(2) Pursuant to Regulation 13(2) of the SEBI Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

(3) A Practicing professional i.e CS, CA or CWA carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Annexure-3

GRAPHISADS LIMITED
NOMINATION AND REMUNERATION POLICY

PREAMBLE

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

OBJECTIVE OF POLICY

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

DEFINITION AND INTERPRETATION

In this Policy, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them below:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961

"Board" shall mean the Board of Directors of the Company.

"Board Members" shall mean the Members on the Board of Directors of the Company.

"Committee" means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.

"Independent Directors" shall mean an Independent Director as per the provisions of the Companies Act, 2013 and Listing agreement (as revised from time to time).

"Key Managerial Personnel means:

- Executive Chairman or Chief Executive Officer and/or Managing Director;
- Whole-time Director;
- Chief Financial Officer;
- Company Secretary;
- Such other Officer as may be prescribed under the applicable statutory provisions /regulations.

"Senior Management Personnel/Senior Managers/Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors and would normally comprise all members of management one level below the Functional/Executive Directors, including all functional heads.

"The Company" shall mean Graphisads Limited.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013 or any other applicable law or regulation to the extent applicable to the Company.

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board has Constituted the "Nomination and Remuneration Committee" of the Board on 15th May, 2023. This is in line with the requirements under the Companies Act, 2013 ("Act")

COMPOSITION OF THE COMMITTEE

a) The Committee shall consist of a minimum 3 non-executive Directors, majority of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRPERSON

a) Chairperson of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The Meeting of the Committee shall be held at such regular intervals as may be required.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

a) To formulate criteria for determining qualifications, positive attributes and independence of a Director.

b) To formulate criteria for evaluation of Independent Directors and the Board.

c) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

d) To carry out evaluation of Director's performance

e) To recommend to the Board the appointment and removal of Directors and Senior Management.

f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

g) To devise a policy on Board diversity, composition, size.

APPOINTMENT AND REMOVALE, RETIREMENT OF DIRECTOR, KEY MANAGERIAL PERSONNELAND SENIOR MANAGEMENT

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his /her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Terms/Tenure

a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

c) No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director/Whole-time Directors

The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Non- Executive/Independent Directors

The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors

All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

Any remuneration paid to Non- Executive/Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- The Services are rendered by such Director in his capacity as the professional; and
- In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

Remuneration to Key Managerial Personnel and Senior Management

The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

The Company may issue Employee Stock Option/Purchase Schemes to Key Managerial Personnel and Senior Management in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. As decided from to time.

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Committee may delegate any of its powers to one or more of its members.

AMENDMENTS TO THE POLICY

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

AMENDMENTS IN THE LAW

Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

Mukesh Kumar Gupta
Chairman and Managing Director
DIN: 00093322

Annexure-A

MR-3- Secretarial Audit Report

For the financial year ended 31st March 2026
[Pursuant to section 204(1) of The Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members
M/s Graphisads Limited
CIN: L35999DL1987PLC029334
4/24A, A. B. House, First Floor
Asaf Ali Road, Delhi- 110002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s Graphisads Limited** (hereinafter called the 'Company') for the audit period covering the financial year from 01st April 2025 to 31st March 2026 ('the audit period'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

OPINION

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

Further, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the M/s **Graphisads Limited** for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992:
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Amended Regulations 2018);
   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- during the financial year under review, the Company has not issued any shares/options to directors/employees under the (ESOP) said guidelines/regulations. Hence the provisions of the said regulation are **not applicable to the company during audit period.**
   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- the company has not issued any debt securities during the period under review so the provisions of the said regulation are **not applicable to the company during audit period;**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the said regulation are **not applicable to the company,** as the Company is not registered as Registrar to Issue and Share Transfer Agent;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - the equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation **not applicable to the company during audit period;**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – During the period under review the company have not bought back any securities. Hence the said regulation is **not applicable to the company during audit period;**

j) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021; the Company has not issued any non-convertible securities so the Act is **not applicable to the Company during audit Period;**

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

- Secretarial Standards issued with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) issued by The Institute of Company Secretaries of India related to Board meetings, General Meetings;
- The Listing Agreements entered into by the Company with the National Stock Exchange.

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

I further report that:

I) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Women Director and Independent Directors. The appointment of Independent Directors and changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

II) Proper notice is given to all directors to schedule the Board meetings in compliance with the provisions of Section 173 (3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

I further report that during the audit period; the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

General Transactions

Mr. Harish Sharma, Independent Director, resigned from the office of Independent Director and from all the committees w.e.f. 20th August, 2025.

Ms. Parveen Ahuja was appointed as a Non-Executive Additional Director of the Company w.e.f. 04th September, 2025, and was later regularized by the members of the Company in the Annual General Meeting held on 29th September 2025.

The Company has re-constituted all the Board committees i.e Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee as per the requirement of the Companies Act, 2013 and the SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015.

The Company during the reporting period closed the Register of Members one time for AGM and followed the procedures and requirement as per the prevailing provisions and regulations.

I further inform/report that during the audit period, the Company has not made any major changes in the following events/actions in pursuance of the below law, rules, regulations and guidelines.

i. Rights/Public/ Preferential issue of Shares/debentures/ sweat equity, etc.
ii. Redemption/buy-back of securities.
iii. Merger/ amalgamation/ reconstruction etc.
iv. Foreign technical collaborations.

For **M D GUPTA & ASSOCIATES**

Manish Dev Gupta
Proprietor
C.P No- 8571
Peer Review No: 4474/2023
UDIN: F008223H000729218

Place: New Delhi
Date: 02-07-2026

Note: This report is to be read with my letter of even date which is annexed as **"ANNEXURE- I"** and forms an integral part of this report.

Annexure- I to Secretarial Auditor Report

The Members
M/s Graphisads Limited
CIN: L35999DL1987PLC029334
4/24A, A. B. House, First Floor,
Asaf Ali Road, Delhi- 110002

Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

It is the responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. I have relied over the report of Statutory Auditors for the financial information and as mentioned for few points under "Emphasis of Matters" the management acknowledges these points are under considerations and resolved within this reporting period.

Further an outstanding demand from Income Tax is also observed in Statutory Auditors report for which the management said a ratification is filed with the Income Tax Department and the same is under consideration. These points are not to be considered as Observation/Remarks.

Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You

For **M D GUPTA & ASSOCIATES**

Manish Dev Gupta
Proprietor
C. P No- 8571
Peer Review No: 4474/2023
UDIN: F008223H000729218

Place: New Delhi
Date: 02-07-2026

Annexure-B

ANNEXURE-B TO DIRECTOR'S REPORT
(For the financial year ended on 31st March 2026)

FORM AOC-2

{Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions **at arm's length basis.**

(Rs. In Lakh)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board/ Members of the Company
Spike Advertising Private Limited	Wholly owned subsidiary	Sales	Extent of the whole year	Sale of services amounting to Rs. 508.16 Lks	Not Required
		Purchase	Extent of the whole year	Purchase of Services amounting to Rs. 1445.11 Lks	Not Required
PHD Chamber of Commerce & Industry	Related Entity	Purchase	Extent of the whole year	Renewal of Membership and Subscription Fees of Rs. 0.50 Lks	29-05-2025
PM Media Solutions Private Limited	Related Entity	Purchase	Extent of the whole year	Purchase of services amounting to Rs. 107.20 Lks	29-05-2025
Swachhagrahi Foundation	Related Entity	Purchase	Extent of the whole year	Purchase of the services amounting to Rs. 330.84 Lks	29-05-2025

2. Details of contracts or arrangements or transactions **not at arm's length basis: NIL**

For and on behalf of the Board of Directors
M/s Graphisads Limited

Alok Gupta
Whole Time Director
DIN-01456388

Mukesh Kumar Gupta
Managing Director
DIN-00093322

Date: 05-09-2026
Place: New Delhi

Annexure-C

GRAPHISADS LIMITED
(Formerly known as Graphisads Private Limited)

RISK MANAGEMENT POLICY

1. Definitions

1.1. Risk

Risks are events or conditions that may occur, and whose occurrence, if it does take place, has a harmful or negative impact on the achievement of the organization's business objectives. The exposure to the consequences of uncertainty constitutes a risk.

1.2. Risk Management

Risk Management is the process of systematically identifying, quantifying, and managing all risks and opportunities that can affect achievement of a corporation's strategic and financial goals.

1.3. Risk Strategy

The Risk Strategy of a company defines the company's standpoint towards dealing with various risks associated with the business. It includes the company's decision on the risk tolerance levels, and acceptance, avoidance or transfer of risks faced by the company.

1.4. Risk Assessment

Risk Assessment is defined as the overall process of risk analysis and evaluation.

1.5. Risk Estimation

Risk Estimation is the process of quantification of risks.

1.6. Risk Tolerance/Risk Appetite

Risk tolerance or Risk appetite indicates the maximum quantum of risk which the Company is willing to take as determined from time to time in accordance with the Risk Strategy of the company.

1.7. Risk Description

A Risk Description is a comprehensive collection of information about a particular risk recorded in a structured manner.

1.8. Risk Register

A 'Risk Register' is a tool for recording the risks encountered at various locations and levels in a standardized format of Risk Description.

2. Objectives of the Policy

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, including the development of the Risk register, in order to guide decisions on risk related issues. The specific objectives of the Risk Management Policy are:

a) To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed.

b) To establish a framework for the company's risk management process and to ensure companywide implementation.

c) To improve decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats.

d) To ensure systematic and uniform assessment of risks related with construction projects and operational power stations.

e) To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

f) To assure business growth with financial stability

3. Risk Management Policy

Risk management is a central part of any organisation's strategic management. It is the process whereby an organisation methodically addresses the risks attaching to their activities with the goal of achieving sustained benefits within each activity and across the portfolio of all activities.

The focus of good risk management is the identification and treatment of these risks. Risk management should be a continuous and developing process which runs throughout the organisation's strategy and the implementation of that strategy.

3.1. Principles of Risk Management

In order to fulfil the objectives of this policy and lay a strong foundation for the development of an integrated risk management framework, the policy outlines the following guiding principles of Risk Management:

a) All business decisions will be made with the prior information and acceptance of risk involved.

b) The Risk Management Policy shall provide for the enhancement and protection of business value from uncertainties and consequent losses.

c) All employees of the company shall be made aware of risks in their respective domains and their mitigation measures.

d) The risk mitigation measures adopted by the Company shall be effective in the long-term and to the extent possible be embedded in the business processes of the company.

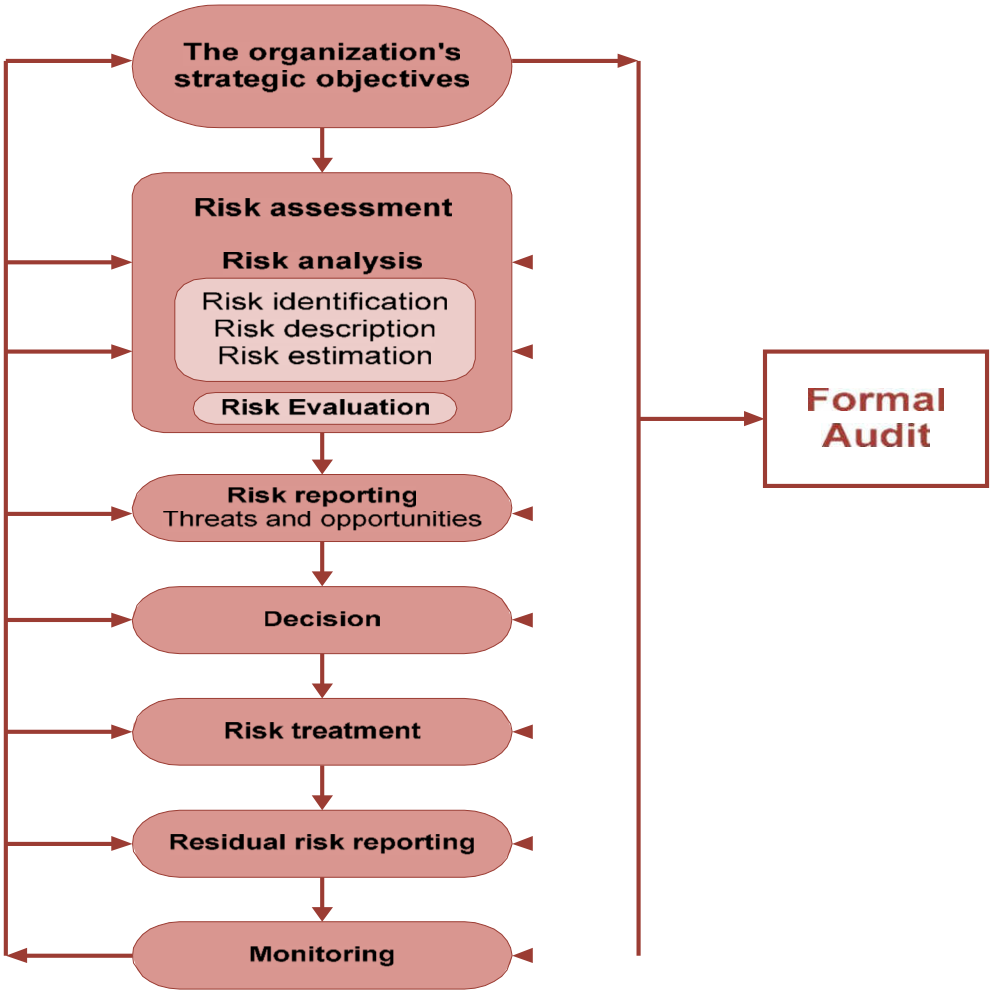
e) Risk tolerance levels will be regularly reviewed and decided upon depending on the change in the Company's strategy.

f) The occurrence, progress and status of all risks will be promptly reported and appropriate actions be taken thereof.

3.2. Risk Management Policy Statement

1. To ensure protection of shareholder value through the establishment of an integrated Risk Management Framework for identifying, assessing, mitigating, monitoring, evaluating and reporting of all risks, which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To provide clear and strong basis for informed decision making at all levels of the organisation.
3. To continually strive towards strengthening the Risk Management System through continuous learning and improvement.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The committee to meet at least twice in a year in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.

3.3 Risk Management Process



4. Scope and Extent of Application

The policy guidelines are devised in the context of the future growth objectives, business profile envisaged and new business endeavours including new products and services that may be necessary to achieve these goals and the emerging global standards and best practices amongst comparable organizations.

This policy is meant to ensure continuity of business and protection of interests of the investors and thus covers all the activities within the Company and events outside the Company which have a bearing on the Company's business.

The policy shall operate in conjunction with other business and operating/administrative policies.

5. Risk Mitigation

Mitigating measures have been identified for majority of the perceived risks. There is however always a residual risk attached to any business. The Company has implemented a continuous monitoring mechanism to deal with such risks on an ongoing basis. Details of various initiatives taken towards achieving this objective are as follows:

5.1 Strategic Planning

The Company has a strong strategic planning and budgeting process in place supported by budgetary controls at operational level.

Company's management meets periodically for a detailed strategic & operational review of each business segment, taking into account the business environment. These reviews by the top management are held every month and updated to the BOD on a quarterly basis.

5.2 Communication & Reporting

Members of the core management team review the implementation of these strategies and also ensure that adequate efforts are being made to mitigate the risks perceived.

Actual performance is measured against budgets by the management on a Monthly basis. The monthly and quarterly MIS has been designed to ensure timely dissemination of information and highlight possible risk of non-achievement of business objectives to key management.

5.3 Operational Initiatives for Managing Risk

Policies & Procedures – To strengthen internal controls over business processes the Company has designed Policies and Procedures and circulated them across the organisation. A few such examples are provided below:-

- ✓ Approval Limits - Authorisation matrix document specifying the financial powers for every nature of expense and every executive
- ✓ Foreign Exchange Risk Management Policy (FERM)
- ✓ Policies and procedures manuals for:
  - Accounting Policies and Procedures
  - EHS
  - Purchasing
  - Sales
  - Employee Benefits
  - Travel
  - Bill Passing

5.4 Audits & Reviews

Internal Audits: A firm of Chartered Accountants or any other Competent person as the Board may decide and whose appointment shall be approved by the Board, conducts regular internal audit. The observations and recommendations are reviewed and discussed with top management. The implementation status is reviewed regularly for each department.

These observations are also presented every quarter to the Audit committee. The Audit Committee also reviews action taken by the management on the observations and recommendations made by the auditors. Follow-up audits are conducted at regular intervals and Action Not Taken Reports presented to the Audit Committee.

6 Risk Assessment

6.1 Risk Identification and Categorization

The risk associated with Graphisads business activities and decisions are classified as:

Operational Risk

These concern the day-today issues that the organization is confronted with as it strives to deliver its strategic objectives.

Financial Risk

These concern the financial transactions entered by the organization in domestic as well as foreign currency.

Sectoral Risk

Sectoral Risk' refers to the factors that can impact (both positively and negatively) a particular industry/ sector, which can in turn affect companies within the sector. Just as the economic performance of economies can vary widely, the performance of industries across the spectrum too can differ considerably.

Sustainability Risk

Sustainability risk is defined as the exposure to practices that negatively impact the environment and the people involved in the process chain. Climate change, water scarcity, disease, and poor labor conditions are some key factors that increase sustainability risk.

Information Risk

Information risk is a calculation based on the likelihood that an unauthorized user will negatively impact the confidentiality, integrity, and availability of data that you collect, transmit, or store

Cyber Security Risk

Cybersecurity risk is the probability of exposure or loss resulting from a cyber attack or data breach on your organization. A better, more encompassing definition is the potential loss or harm related to technical infrastructure, use of technology or reputation of an organization.

Other Risks

Any other risk which affects the business negatively and cannot be categorized in any of the above classifications.

6.2 Risk Description

A risk description helps in understanding the nature and quantum of risk and its likely impact and possible mitigation measures. Risk descriptions for each of the risks identified in the Risk Matrix are to be documented and recorded in structured format in each area where the risk is identified. The suggested format is provided in table below:

Table 6.2.1 – Risk Description

1	Name of Risk	
2	Scope of Risk	Qualitative description of the events, their size, type, number and dependencies
	Nature of Risk	E.g. strategic, operational, financial, knowledge or compliance
4	Stakeholders	Stakeholders and their expectations
5	Quantification of Risk	Significance and Probability
6	Risk Tolerance /Appetite	Loss potential and financial impact of risk
		Value at risk
		Probability and size of potential losses/gains
7	Risk Treatment & Control Mechanisms	Objective(s) for control of the risk and desired level of performance
		Primary means by which the risk is currently managed
		Levels of confidence in existing control
8	Potential Action for Improvement	Identification of protocols for monitoring and review Recommendations to reduce risk
9	Strategy and Policy Developments	Identification of function responsible for developing strategy and policy

6.3 Risk Evaluation

In this process, the consequences of the risk occurrences have to be quantified to the maximum extent possible, using quantitative, semi-quantitative or qualitative techniques.

Table 6.3.1 – Risk Evaluation Criteria – Probability / Likelihood for Existing Events

Grading	Description	Qualitative Criteria
5	Almost Certain	Event occurred multiple times in previous year
4	High Probability/Likely	Event occurred regularly (Once in a year) in past 3 years
3	Possible	Event occurred not more than once in past 3 years
2	Low Possibility/ Unlikely	Event never occurred in past for Graphisads
1	Rare	Event never occurred in past for Pigment Industry

Table 6.3.2 – Risk Evaluation Criteria – Probability / Likelihood for Events not relevant in past

Grading	Description	Qualitative Criteria
5	Almost Certain	Event occurred multiple times in a year for Pigment Industry
4	High Probability/Likely	Event occurred regularly (Once in a year) for Pigment Industry
3	Possible	Event occurred not more than once in 3 years for Pigment Industry
2	LowPossibility/ Unlikely	Event never occurred in past for Pigment Industry
1	Rare	Event never occurred in past for Chemical Industry

Table 6.3.3 – Risk Evaluation Criteria – Consequences / Impact in Nonmonetary Terms

Grading	Description	Qualitative Criteria
1	Insignificant	Impact expected to be negligible
2	Minor	Impact is minor and can be contained
3	Moderate	Potential to cause reasonable damage
4	Major	Could cause substantial damage in the short and medium term without threatening the survival of the business
5	Critical	Significant threat to the survival of the business

Table 6.3.4 – Risk Evaluation Criteria – Consequences / Impact in Monetary Terms

Level	Grading	Description	Qualitative Criteria
Company	1	Insignificant	Impact is <1% of PBT // <0.10% of Net Fixed assets //<0.10% of Total T/O
	2	Minor	Impact is 1% to 2.5% of PBT // 0.10% to 0.25% // Net Fixed Assets or 0.10% to 0.25% of Total T/O
	3	Moderate	Impact is 2.5% to 3.75% of PBT // 0.25% to 0.5% of Net Fixed Assets // 0.25% to 0.5% of Total T/O
	4	Major	Impact is 3.75% - 5% of PBT or 0.5% to 1% of Net Fixed Assets // 0.5% to 1% of Total T/O
	5	Critical	Impact is >5% of PBT // >1% or more of Net Fixed Assets //>1% of Total T/O

Table 6.3.5 – Risk Factor – (Probability) * (Impact)

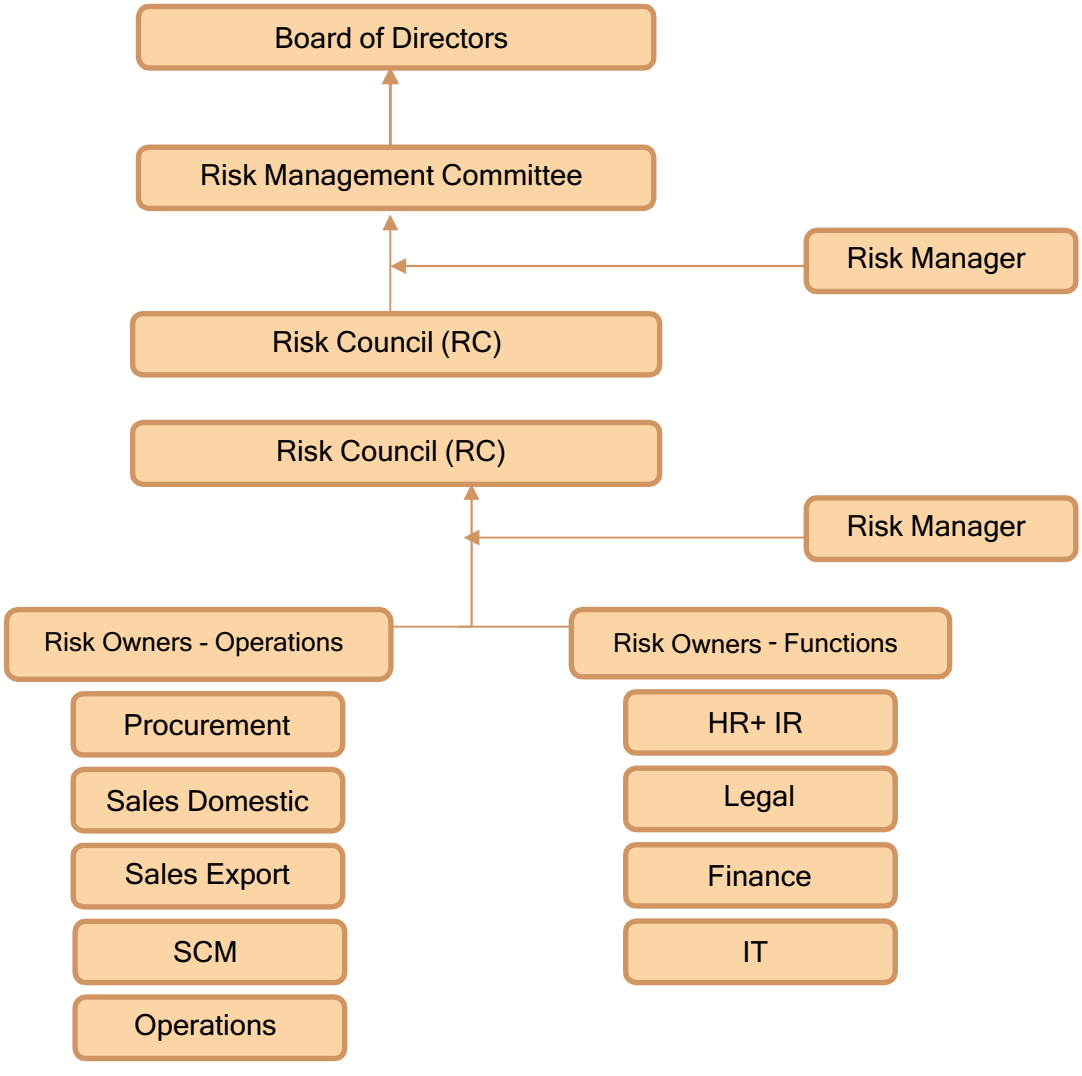
(L)	**Low**	1 – 8
(M)	**Medium**	9 – 15
(H)	**High**	16 – 25

6.4 Risk Analysis

After completion of risk analysis process, compare the estimated (residual) risk against various risk criteria i.e. associated costs and benefits, legal requirements, socio-economic and environmental factors, concerned of stakeholders etc. Based on risk evaluation management should decide whether the risk should be accepted or treated.

6.5 Risk Reporting And Communication

The following approach should be used for risk reporting and communication:



6.6 Role & Responsibility of Risk Organization

A. Risk Management Committee (RMC) – RMC to promote enterprise risk culture in Graphisads and oversee the risk management process. RMC is also responsible for reviewing and approving risk disclosure statements in public documents or disclosures. Risk Committee is reporting to board on key risk management issues on quarterly basis.

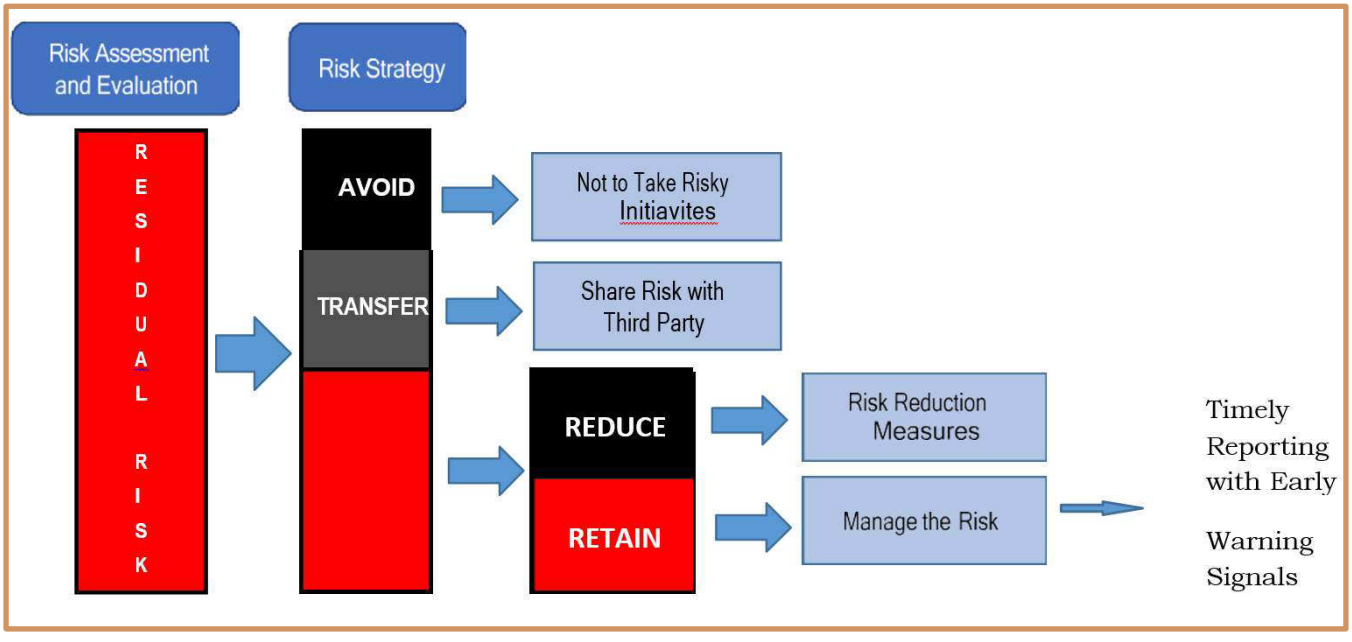
B. Risk Council (RC) - RC is accountable to the Risk Management Committee and the Board for enabling the business to balance risk and rewards. RC shall work closely with Risk Owners in deploying risk mitigating measures and maintenance of Risk Register. RC shall update Risk Management Committee on consolidated view of all risks on a periodical basis.

C. Risk Manager (RM) – RM shall update Risk Management Committee on consolidated view of all risks, based on deliberations within the RC, on a periodical basis. RM should act as a facilitator between RC and Risk Owners (ROs). RM shall also work closely with ROs and update risks to RC on a periodical basis.

D. Risk Owners(ROs) – Risk Owners (Operations and Functions) are responsible to manage and identify risks in their functional domain, Preparation of mitigating action plans and follow ups. Risk owners shall report on status of implementation plan against identified risks to RM on a periodical basis.

Risk Treatment (Strategy)

The following framework should be used for treating the residual risk:



Based on the Risk Appetite/Risk Tolerance level determined and reviewed from time to time, the Company should formulate its Risk Management Strategy. The strategy will broadly entail choosing among the various options for risk mitigation for each identified risk. The risk mitigation can be planned using the following key strategies:

Risk Avoidance: By not performing an activity that could carry risk. Avoidance may seem the answer to all risks, but avoiding risks also means losing out on the potential gain that accepting (retaining) the risk may have allowed.

Risk Transfer: Mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging

Risk Reduction: Employing methods / solutions that reduce the severity of the loss e.g., concrete being done for preventing landslide from occurring.

Risk Retention: Accepting the loss when it occurs. Risk retention is a viable strategy for small risks where the cost of insuring against the risk would be greater over time than the total losses sustained. All risks that are not avoided or transferred are retained by default.

6.7 Risk Management Information System

A company-wide integrated Risk Management Information System (MIS) needs to be implemented by the Risk Manager. Information is needed at all levels of the organization to identify, assess and respond to future occurrences of risk events. Pertinent information from both internal and external sources must be captured and shared in a form and timeframe that equips personnel to react quickly and efficiently. Effective communication would also involve the exchange of relevant data with external parties, such as customers, vendors, regulators and shareholders. Further, both historical and current data needs to be collected. Historical data tracks actual performance against target, identifies trends, correlate results and forecasts performance. Historical data also provides early warning signals concerning potential risk-related events. Current data gives management a real time view of risks inherent in a process or function. This will enable the company to alter its activities as needed in keeping with its risk appetite.

Risk Manager should prepare 'Risk Registers' as an immediate measure. The Risk Registers will be maintained at the Risk Coordinators level for capturing comprehensively all risks in operations and functions. Each risk will be identified, categorized and assessed using the methodology as specified in sections of the policy above.

Each Risk Officer would have access to risk registers of all Risk Coordinators under the span of control and would be responsible for monitoring them. Chief Risk Officer would in turn monitor all risks at the Risk Officer level.

The 'Risk Register' should contain the following information:

S. No.	Column Heading
1	Risk Profile Number
2	Risk Head
3	Risk Description
4	Category
5	Likelihood of occurrence (prior to considering the measures / safeguards)
6	Consequence of occurrence (prior to considering the measures / safeguards)
7	Likelihood x Consequence (Column 5 * Column 6)
8	Inherent Risk rating
9	Describe and comment on the existing measures and safeguards that are presently in place to mitigate against the risk
10	Adequacy of existing measures/safeguards
11	Likelihood of occurrence (after considering the measures / safeguards)
12	Consequence of occurrence (after considering the measures / safeguards)
13	Likelihood x Consequence (Column 11 * Column 12)
14	Residual Risk rating
15	Person Responsible
16	Periodicity of Review
17	Date of Last Review
18	Comments
19	Signature

For and on behalf of
M/s GRAPHISADS LIMITED

Mukesh Kumar Gupta
Chairman & Managing Director
DIN: 00093322

Annexure-D

GRAPHISADS LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY

CONTENTS

1.	Objectives
2.	CSR Activities
3.	Mode of Implementation
4.	Allocation of funds
5.	CSR Committee
6.	Responsibility of CSRC
7.	Notification
8.	Amendments

CORPORATE SOCIAL RESPONSIBILITY POLICY

A. OBJECTIVE

In the light of the requirements of the Companies Act, 2013 and its own sense of social responsibility of the Company towards the society, the Graphisads Private Limited is keen to contribute its best towards the welfare of the society and therefore is complying with Section 135 of the Companies Act, 2013 for CSR activities. By demonstrating our commitment to Corporate Social Responsibility we aim to align our business values, purpose and strategy with the needs of our clients, whilst embedding such responsible and ethical principles into everything we do.

B. CSR ACTIVITIES

The CSR projects and programs to be undertaken by the Company shall include activities falling within the preview of Schedule VII of Companies Act, 2013, as amended from time to time, The CSR activities will be focused broadly on below mentioned themes with goals to improve overall socio- economic indicators of Company's area of operation:

1. Promoting healthcare, sanitation and making safe drinking water available:

   This would include partnerships with organisations supporting sanitation and health-care initiatives, awareness programmes and provision of basic / specialised medical facilities for the underprivileged sections of society.

2. Promoting education and sports :
   (i) support for girl children at primary education level;
   (ii) intervention for needy government high school students by providing curriculum based coaching, after school hours;
   (iii) provide life skill training for children of government schools and orphanages aimed at overall personality development.

3. Donations/contributions to government schemes/independent NGOs/trusts engaged in the Upliftment of the society as a whole.

4. Promoting gender equality and empowering women.

5. Employment enhancement through training and vocational skill development.

6. Promoting PM's drive of 'SWACHH BHARAT ABHIYAN': Charity begins at home thus Graphisads intends to undertake an integrated program for the promotion and protection of environment and keeping it clean especially in the vicinity of all Graphisads offices & branches.

7. Ensuring sustainable environment.

8. Ensuring environmental sustainability & ecological balance by taking effective and proactive steps of recovering ecosystem and for healthy and clean environment in order to promote good human health by various means.

9. Donations/Contributions to the NGO's/Trusts/Organisations working for the protection of national heritage, art and culture.

C. MODE OF IMPLEMENTATION

1. The CSR Activities shall be executed through one or more of the following modes:
   a) directly by the Company;
   b) Through any other Registered Trust, Registered Society or a Company established under Section 8 of the Act, and/ or,
   c) Entities eligible and authorised for undertaking CSR activities

2. The Board of Directors of the Company shall plan and execute all the CSR programs either through the efforts of the Company itself or through any one or more third party eligible and authorised to carry on the CSR activities.

D. ALLOCATION OF FUNDS

1. The Company shall allocate funds of 2% of the average net profits for three previous financial year, towards the CSR budget.
2. The Company shall make full efforts to spend the specified amount during the financial year itself. However, if any amount remaining to be spent shall be utilised or disposed of in accordance with the provisions of the Act.
3. The surplus arising out of the CSR activities or projects or programs shall not form part of the business profits of the Company

E. CSR COMMITTEE

According to the provisions of the Companies Act, 2013 and Rules made thereunder the Company is not required to constitute any CSR Committees as the eligible CSR obligation is less than Rs. 50 Lk. Thus the functions of the CSR Committee shall be carried on by the Board of Directors of the Company.

F. NOTIFICATION

The CSR Policy shall be displayed on the website of the Company, on approval of the Board. An annual report on the Corporate Social Responsibility shall be included in the Board's report.

G. AMENDMENTS TO THE POLICY

This policy will be reviewed annually by the Board of Directors to check the effectiveness and impact of the policy. The Board has the right to amend or modify this policy in whole or in part, at any time, as deemed necessary. Any amendments or modifications will be suitably notified to all stakeholders.

Certified to be True Copy
For and on behalf of the Board of Director
M/s Graphisads Limited

Mukesh Kumar Gupta
Chairman & Managing Director
DIN: 00093322

Annexure 'E' to Board's Report
(For the F.Y ended on 31-03-2026)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 134(3)(o) read with Rule 8 of Companies (CSR) Rules, 2014]

M/s Graphisads Limited

For the Financial year ended on **31-03-2026**

1. **Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

   The brief particulars of the CSR Policy are as under:

I. Activities to be undertaken:

The Company has contributed obligation amount of money to CSR through distribution food items by promoting health and eradicating hunger. The Company distributed food items, to support NGO's, especially focused on women & Children & also distributed food to labour and the poor for promoting healthcare, sanitation and making safe drinking water available:

This would include partnerships with organisations supporting sanitation and health-care initiatives, awareness programmes and provision of basic / specialised medical facilities for the underprivileged sections of society.

The activities under which the Company has its main focus are mentioned as under:

1. Promoting education and sports:
   - support for girl children at primary education level;
   - intervention for needy government high school students by providing curriculum-based coaching, after school hours;
   - provide life skill training for children of government schools and orphanages aimed at overall personality development.
2. Donations/contributions to government schemes/independent NGOs/trusts engaged in the Upliftment of the society as a whole.
3. Promoting gender equality and empowering women.
4. Employment enhancement through training and vocational skill development.
5. Promoting PM's drive of 'SWACHH BHARAT ABHIYAN': Charity begins at home thus Graphisads intends to undertake an integrated program for the promotion and protection of environment and keeping it clean especially in the vicinity of all Graphisads office.
6. Ensuring sustainable environment.
7. Ensuring environmental sustainability & ecological balance by taking effective and proactive steps of recovering ecosystem and for healthy and clean environment in order to promote good human health by various means.
8. Donations/Contributions to the NGO's/ Trusts /Organisations working for the protection of national heritage, art and culture.

II. Mode, Method and Mechanism of implementation of CSR Programme

The CSR programs will be executed by the Company itself or through partnership with local government and various NGOs. The vision of the Company is to carry out all the CSR activities through internal efforts. For this purpose, the Company has associated with some NGO's namely **Swarnim Bharatvarsh Foundation and Urvashi Dance Music Art & Cultural Society** for the purposes of implementation of the CSR activities in various sectors.

III. CSR Program Undertaken

a) For carrying on the CSR activities in accordance with the CSR Policy of the Company, the Board had decided to spend part of its CSR obligation to undertake the program of distribution of Food Thali to poor population living mostly in slum areas in Delhi. Thali is being served at very minimal price i.e. Rs.10/- only. All expenses of distribution and price are being met out of CSR obligation. This activity is carried out through eligible NGO namely **Swarnim Bharatvarsh Foundation.**

b) Donation made to Delhi based NGO namely **Urvashi Dance Music Art & Cultural Society** working for the upliftment of Underprivileged children and artists.

The total planned outlay for CSR activities for the year ended on 31-03-2026 relating to the previous period was Rs. 11,57,961/- (Rupees Eleven Lakh Fifty-Seven Thousand Nine Hundred and Sixty-One Only). The Company has made contribution of Rs. 13,00,000/- as the CSR Obligation for the year 2024-25, which was required to spent in the Financial Year 2025-26 and spent in the reporting financial year 2025-26.

IV. The CSR policy of the Company is also available at the website of the Company i.e www.graphisads.com.

2. Composition of the CSR Committee

The Company is not required to form CSR Committee, and the function of such committee shall be discharged by the Board of Directors, as the amount to be spent by a company on CSR Activities does not exceed Fifty Lakh Rupees.

3. Average Net Profit for last 3 financial years

The Average Net Profit for last 3 financial years is Rs. 5,78,98,026/-

S. No.	CSR Project/ Activity Identified	Sector in which the Project is covered	Projects/Programmes 1. Local area/others- 2. Specify the state/ district (Name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Subheads: 1.Direct expenditure on project, 2. Overheads:	Cumulative spend up to the reporting period.	Amount spent: Direct/ through implementing agency*
1.	Food Distribution	Food Distribution	Local (Delhi)	5,00,000/-	1.Direct expenditure on project-Nil 2.Overheads: Nil	Rs. 18,35,000/-	Through Implementing Agency: Rs. 5,00,000/- Swarnim Bharatvarsh Foundation
2.	Upliftment of under-privileged children and artists.	Social Welfare	Local (Delhi)	8,00,000/-	1.Direct expenditure on project-Nil 2.Overheads: Nil	Rs. 13,00,000/-	Donation made to Implementing Agency: Rs. 8,00,000/- Urvashi Dance Music Art & Cultural Society

4. **Prescribed CSR expenditure for the FY 2025-26**

   Prescribed CSR expenditure (two percent of the amount as in item 3 above) is Rs. 11,57,961/-

5. **Details of CSR activities/projects undertaken during the year:**

   The Company has taken CSR activities during the financial year through Implementing Agencies in different sector to serve the society as a whole. The relevant details are given below:

   The Board of Directors confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

	Alok Gupta	**Mukesh Kumar Gupta**
Date: 05-09-2026	**Whole Time Director**	**Managing Director**
Place: New Delhi	**DIN- 01456388**	**DIN- 00093322**

Annexure-F

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
01.	Name of the Subsidiary	**Spike Advertising Private Limited**
02	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A
03	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N/A
04	Share Capital	50,00,000
05	Reserves & Surplus	9,61,48,000
06	Total Assets	49,19,24,000
07	Total Liabilities	49,19,24,000
08	Investments	NIL
09	Turnover	70,92,47,000
10	Profit before taxation	2,67,01,000
11	Provision for taxation (current)	1,44,11,000
12	Profit after taxation	1,71,91,000
13	Proposed Dividend	NIL
14	% of shareholding	100.00%

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

1. Names of subsidiaries which are yet to commence operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year: **NA**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

1. Names of associates or joint ventures which are yet to commence operations: **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year.: **NA**

For and on behalf of the Board of

GRAPHISADS LIMITED

Alok Gupta
Whole Time Director
DIN: 01456388

Mukesh Kumar Gupta
Managing Director
DIN-00093322

Date : 05-09-2026
Place: New Delhi

Annexure-G

Particulars of Employees

1. Details of top employees in terms of remuneration drawn as per provisions of section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Name and Age of the Employee	Designation of the Employee	Remuneration paid (Amount in Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The percentage of equity shares held by the employee within the meaning of clause (iii) of sub-rule (2) of rule 2 of Companies Appointment and Remuneration) Rules, 2014	Whether any Such employee is a relative of any director or manager of the company and if so, name of such director or manager
01	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A

2. Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director/ KMP and designation	Remuneration Of Director/KMP for financial year 2025-26 (in Rs. Lacs)	Median remuneration of employees (in Rs. Lacs)	Ratio of remuneration of each Director/KMP to median remuneration of employees	% increase in Remuneration of each director CFO, CEO, CS or Manager
Mr. Deepak Bahuguna, WTD	9.60	2.07	4.64	14.29
Mr. Shobharam Dhama, CS	10.20	2.07	4.93	Nil
Mr. Anil Rustagi, CFO	19.80	2.07	9.56	17.86
Sh. Mukesh Kumar Gupta, CMD	30.00	2.07	14.49	Nil
Mr. Alok Gupta, WTD	30.00	2.07	14.49	Nil

3. The percentage increase in remuneration of Key Managerial Personnel (KMP) in the financial year and comparison of the remuneration of each Key Managerial Personnel (KMP) against the performance of the Company:

Name of key Managerial Personnel (KMP)	% increase in Remuneration
Sh. Mukesh Kumar Gupta, CMD	Nil
Mr. Alok Gupta, WTD	Nil
Mr. Deepak Bahuguna, WTD	14.29
Mr. Anil Rustagi, CFO	17.86
Mr. Shobharam Dhama, CS	Nil

4. The percentage increase in the median remuneration of employees on the rolls of the Company in the financial year:

Median Remuneration in current year (in Rs. Lacs)	Median Remuneration in Previous year (in Rs. Lacs)	% increase
2.07	2.73	-24.18

5. **The Number of permanent employees on the rolls of Company:**

   There are 172 regular employees on the rolls of Company as on 31st March, 2026.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   The Company affirms that remuneration is as per the remuneration policy of the Company.

Date: 05-09-2026
Place: New Delhi

For and on behalf of the Board of
GRAPHISADS LIMITED

Alok Gupta
Whole Time Director
DIN-01456388

Mukesh Kumar Gupta
Managing Director
DIN-00093322

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In Compliance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Mukesh Kumar Gupta, Chairman and Managing Director of Graphisads Limited (the "Company"), hereby declare that all Board members and Senior Management Personnel (SMP's) have affirmed compliance with the Code of Conduct formulated by the Company for the financial year ended March 31, 2026 and there is no non-compliance thereof during the period under review.

Sd/-
Mukesh Kumar Gupta
Managing Director
DIN: 00093322

Date: 05-09-2026
Place: New Delhi

CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY

I, Anil Kumar Rustagi, Chief Financial Officer of Graphisads Limited, to the best of my knowledge and belief, do hereby certify that:

a) I, have reviewed financial statements and cash flow statement for the year ended on March 31, 2026 and that to the best of my knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) I, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) I have indicated to the auditors and the Audit Committee:

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Anil Kumar Rustagi
Chief Financial Officer

Date: 05-09-2026
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members
Graphisads Limited
CIN: L35999DL1987PLC029334
4/24A, A. B. House, First Floor,
Asaf Ali Road, Delhi-110002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Graphisads Limited having CIN: L35999DL1987PLC029334 and having its registered office at 4/24A, A. B. House, First Floor, Asaf Ali Road, Delhi-110002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of the information produced before me and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby confirm and certify that none of the Directors of the Company, except for Mr. Harish Sharma (DIN: 01090092), as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any other Statutory Authority/ies.

S. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Mukesh Kumar Gupta	Chairman and Managing Director	00093322	01-04-1997
2.	Mr. Alok Gupta	Whole Time Director	01456388	05-11-2009
3.	Mr. Deepak Bahuguna	Whole Time Director	08103387	15-12-2022
4.	Ms. Sudha Maheshwari	Independent Director	06784093	15-05-2023
5.	Mr. Vaibhav Tapdiya	Independent Director	00039309	15-05-2023
6.	Ms. Parveen Ahuja	Non-Executive Director	11255467	04-09-2025

We further report that the following changes took place in the composition of the Board of the Company during the financial year under review:

1. **Resignation:** Mr. Harish Sharma (DIN: 01090092) resigned from the office of Independent Director and from all committees of the Board with effect from 20th August, 2025. As per the disclosures made under the SEBI (LODR) Regulations, 2015, he tendered his resignation because he did not pass the examination of Independent Director within two years of his appointment, as mandated under the provisions of the Companies Act, 2013.
2. **Appointment & Regularisation:** Ms. Parveen Ahuja (DIN: 11255467) was appointed by the Board as an Additional Director (Non-Executive and Professional) on 04th September, 2025. She was subsequently regularised and appointed as a regular director by the Members of the Company at the Annual General Meeting held on 29th September, 2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DEEPAK V SHARMA & CO.

Sd/-
Deepak Sharma
(Proprietor)
C.P No- 25498
Peer Review No: 5736/2024
UDIN: A053194H001107599

Place: New Delhi
Date: 13-08-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Graphisads Limited (Formerly Known as Graphisads Private Limited)
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the consolidated financial statements of **Graphisads Limited** (hereinafter referred to as "the Holding Company") and its subsidiary, Spike Advertising Private Limited (together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and the notes to the consolidated 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, and based on the consideration of the report of the other auditor on the financial statements and other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit, and its consolidated cash flows for the year then ended.

Basis of Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its subsidiary 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 consolidated 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

a) We draw attention to Point 2 under Other Notes on Financial Statements, which states that the balances of trade payables, trade receivables, advances received, and advances given are subject to reconciliation and confirmation. The management has represented that the process of obtaining confirmations and reconciling the balances with the respective parties is currently underway. Our opinion is not modified in respect of this matter.

b) We draw attention to Note No. 3 of the Financial Results, which states that during the year, the Company has written off ₹934.81 lakhs and recognized an expected credit loss in respect of advances given to various parties. This amount pertains to prior years and has been adjusted against the balance of General Reserves. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 consolidated financial results.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the consolidated financial results, 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.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

(d) Conclude on the appropriateness of the Board of Directors' use of the going accounting and, based on the audit evidence obtained, whether a material uncertainty exist 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of out auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in 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 identity 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 Companies Act, 2013 ("the Act"), based on our audit of the holding company and its subsidiary company, and on the separate financial statements/consolidated financial statements of such subsidiary, to the extent applicable, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With Respect to adequacy of internal financial controls over financial reporting of the Group and operating of such controls, refer to our separate report in **Annexure "A";** and

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Managerial Remuneration paid is within the limit u/s 197 of the Companies Act,2013.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company 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. The Company has not declared or paid any dividend during the year.

      v. Based on our examination, which included test checks, the Company has used accounting software with an audit trail (edit log) feature that operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with.

For & on Behalf of
BAS & Co. LLP
Chartered Accountants
FRN 323347E/E300008

(CA Ritika Agarwal)
Mem No: 527731
Date: 29.05.2026
Place: New Delhi
UDIN: 26527731EWPXSQ4162

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with Reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Graphisads Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India under the Companies Act, 2013, as of that date. In terms of the information and explanations sought by us and given by the Company, and based on the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of their business, including adherence to the respective company's policies, the safeguarding of their 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 Holding Company's internal financial controls with reference to the consolidated financial statements 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 (ICAI) 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, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements were established and maintained and whether 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 consolidated 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 internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies as stated above.

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:
Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For & on Behalf of
BAS & CO. LLP
Chartered Accountant
FRN 323347E/E300008

CA Ritika Agarwal)
M. No: 527731
Date: 29-05-2026
Place: New Delhi
UDIN: 26527731EWPXSQ4162

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A, A B HOUSE, ASAF ALI ROAD, NEW DELHI -110002
CIN : L35999DL1987PLC029334
(All amounts in ₹lakhs unless otherwise stated)

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2026

	Particulars	Note No.	As at 31st March, 2026 Amounts (Rs.)	As at 31st March, 2025 Amounts (Rs.)
A	**EQUITY & LIABILITIES**			
1	**Shareholder's Funds**			
	(a) Share Capital	2	1827.65	1827.65
	(b) Reserves and Surplus	3	7839.91	8347.13
	(c)Minority Interest		0.00	0.00
2	**Share Application Money pending allotment**			
3	**Non-Current Liabilities**			
	(a) Long-term borrowings	4	787.91	647.56
	(b) Deferred Tax Liability (Net)	5	-	4.65
	(c) Long Term Provisions	6	85.81	65.61
	(d) Other Long Term Liabilitiy	7	1892.03	1749.73
4	**Current Liabilities**			
	(a) Short-term Borrowings	8	1782.05	1723.98
	(b) Trade Payables:	9		
	(i) total outstanding dues of micro enterprises and small enterprises; and		934.04	95.75
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1262.02	2815.04
	(c) Other Current Liabilties	10	713.55	664.06
	(d) Short-term provisions	11	315.14	286.38
	TOTAL		**17440.12**	**18227.53**
B	**ASSETS**			
1	**Non - current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets	12		
	(i) Property, Plant & Equipment		1567.56	1685.87
	(ii) Intangible Assets		674.32	17.11
	(iii) Capital WIP		0.00	426.28
	(b) Other Non Current Investments	13	299.20	281.08
	(c) Other Non Current Assets	14	2751.85	1788.64
	(d) Deferred Tax Asset		120.35	
	(e) Long term Loans and advances	15	1873.89	2295.92
2	**Current Assets**			
	(a) Inventories	16	486.80	741.20
	(b) Trade Receivables	17	4603.60	5355.08
	(c) Short term Loans and Advances	18	4441.81	4876.62
	(d) Cash and Cash Equivalents	19	589.83	758.68
	(e) Other Current Assets	20	30.89	1.05
	TOTAL		**17440.12**	**18227.53**

Significant Accounting Policy
See accompanying notes (1 to 28) forming part of the financial statements

Signed In terms of our report attached.

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

FOR & ON BEHALF OF BOARD OF DIRECTORS

CA RITIKA AGARWAL
M.No. 527731
Place : NEW DELHI
Date: 29-05-2026

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
WHOLE TIME DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A, A B HOUSE, ASAF ALI ROAD, NEW DELHI -110002
CIN : L35999DL1987PLC029334

(All amounts in ₹lakhs unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	**Revenue**			
	Revenue from Operations	21	14102.85	15382.18
	Other Income	22	263.49	547.93
	Total Revenue		**14366.34**	**15930.12**
2	**Expenses**			
	Cost of Advertisement	23	9690.29	12564.59
	Changes in inventories of finished goods	24	312.14	-250.54
	Employee Benefits Expenses	25	882.14	767.28
	Finance cost	26	234.66	124.38
	Depreciation & Amortisation Expenses	12	207.76	148.94
	Other Expenses	27	2438.31	1582.95
	Total Expenses		**13765.30**	**14937.60**
3	**Profit before exceptional and extraordinary items and tax (1-2)**		601.04	992.51
	Exceptional items		0	-
	Prior Period	28	54.40	33.01
4	**Profit/ (Loss) before tax**		**546.65**	**959.50**
5	**Tax expenses**			
	Current Tax		245.97	235.58
	Deferred Tax		-124.99	-77.74
	Tax Adjusted for Earlier Years		-1.92	-37.42
6	**Profit/ (Loss) after tax (4-5)**		**427.59**	**839.09**
	Net Profit/Loss for the Period/Year		**427.59**	**839.09**
7	**Earnings Per Equity Share**	29		
	(Face value of Rs. 10 per share)			
	Basic Earnings per Share (In Rupees)		2.34	4.59
	Diluted Earnings per Share (In Rupees)		2.34	4.59

Significant Accounting Policy

See accompanying notes (1 to 28) forming part of the financial statements

Signed In terms of our report attached.

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

FOR & ON BEHALF OF BOARD OF DIRECTORS

CA RITIKA AGARWAL
M.No. 527731
Place : NEW DELHI
Date: 29-05-2026

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4/24A, A B HOUSE, ASAF ALI ROAD, NEW DELHI -110002
CIN : L35999DL1987PLC029334

(All amounts in ₹lakhs unless otherwise stated)

CONSOLIDATED CASH FLOW STATEMENT AS ON 31ST MARCH 2026

Particulars	For the Year/Period ended 31st March, 2026	For the Year/Period ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit Before Taxation	546.65	959.50
Adjustment for:		
Other Adjustments	-934.81	-657.69
Asset Disposed off	-	0.98
Provision for Gratuity	36.32	24.99
Interest Income	-91.65	-123.92
(Profit)/Loss on sale of Fixed Assets	0.00	-2.64
(Profit)/Loss on sale of Investment	0.00	-160.66
Interest paid	234.66	124.38
License Fee Amortized	892.61	447.38
Depreciation	207.76	148.94
Operating Profit before working capital changes	**891.54**	**761.26**
Increase/(Decrease) in Working Capital Loan	-	-
Increase/(Decrease) in Trade Payables	-714.72	152.59
Increase/(Decrease) in Long Term Provision	-	-58.27
Increase/(Decrease) in Other Current Liability	-129.31	108.30
Increase/(Decrease) in Short Term Provisions	37.80	-
(Increase)/Decrease in Inventory	254.40	-250.54
(Increase)/Decrease in Trade Receivables	751.48	-412.19
(Increase)/Decrease in Short Term Loans & Advances	686.86	684.74
Decrease/(increase) in other current assets	-29.84	-
Cash Generated From Operating Activities	1748.21	985.89
Income Tax Paid	342.45	329.87
Net cash From Operating Activities	**1405.77**	**656.02**
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-320.40	-775.42
Purcahse of Inverstments	-	-347.11
Proceeds from sale of Investment	-	1002.17
Sale of Fixed Assets	-	4.49
Long term Loans and advances	382.68	-1589.35
Other Non Current Investments	-18.13	-
Change in Non Current Assets	-1816.48	-938.79
Interest Income	91.65	123.92
Net cash used in Investing Activities	**-1680.67**	**-2520.10**
C. Cash Flow from Finacing Activities		
Repayment of Vehicle Loan	-154.58	-566.59
Repayment of Loans	-	-
Issue of Share Capital	-	-
Share premium	-	-
Changes in Short Term Borrowings	58.07	1438.42
Long Term Borrowing	294.93	630.01
Changes in Other Long Term Liabilities	142.30	521.03
Interest Paid	-234.66	-124.38
Net cash used in Financing Activities	**106.05**	**1898.49**
D. Net Increased in Cash & cash equivalent (A+B+C)	-168.85	34.41
E. Cash & cash equivalent at beginning of period	758.68	724.27
F. Cash & cash equivalent at the end of period (D+E)	**589.83**	**758.68**

Significant Accounting Policy

The Accompanying Rules to Accounts are Integral part of Financial Statements

Signed In terms of our report attached.

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

CA RITIKA AGARWAL
M.No. 527731
Place : NEW DELHI
Date: 29-05-2026

FOR & ON BEHALF OF BOARD OF DIRECTORS

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

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GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A, A B HOUSE, ASAF ALI ROAD, NEW DELHI -110002
CIN : L35999DL1987PLC029334

Notes forming part of the restated consolidated financial statements
(All amounts in ₹ lakhs unless otherwise stated)

NOTE 2
Share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amounts (Rs.)	Number of shares	Amounts (Rs.)
(a) Authorised 2,70,00,000 Equity Shares of Rs.10/- each (Previous year 2,70,00,000 Equity Shares of Rs.10/- each)	27000000	2700.00	27000000	2700.00
	27000000	**2700.00**	**27000000**	**2700.00**
(b) Issued , Subscribed and fully paid up 1,82,76,500 Equity Shares of Rs.10/- each fully paid up)	18276500	1827.65	18276500	1827.65
	18276500	**1827.65**	**18276500**	**1827.65**
(c) Subscribed and fully paid up 1,82,76,500 Equity Shares of Rs.10/- each fully paid up)				
	18276500	1827.65	18276500	1827.65
Total	**18276500**	**1827.65**	**18276500**	**1827.65**

Notes:

2.1 Right, Preferences and Restrictions attached to Shares -
Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

2.3 Reconcilliation of the number of shares and amount outstanding at the beginning and at the end of the reported period:

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Number of shares	Number of shares
Shares outstanding at the beginning of the year	18276500	13464500
Shares outstanding after split and sub division	-	-
Add: Bonus shares issued during the year	-	-
Add: Fresh shares issued during the year	-	4812000
Shares outstanding at the end of the year (Equity)	**18276500**	**18276500**

2.4 Details of Shareholding more than 5% of the aggregate shares of the company

Class of shares/ Name of shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Number of share held	%holding in that class of shares	Number of share held	%holding in that class of shares
Mr. Mukesh Gupta	7938000	43.43%	7938000	43.43%
Mr. Alok Gupta	2713900	14.85%	2713900	14.85%
Mrs. Padma Gupta	2705500	14.80%	2705500	14.80%

2.5 Promoter Share Holding

Promoter Name	31st March, 2026			31st March, 2025	
	Number of share held	Percentage of shares held	Changes during the year	Number of share held	Percentage of shares held
Mr.Mukesh Gupta	7938000	43.43%	0.00%	7938000	0.00%
Mr.Alok Gupta	2713900	14.85%	0.00%	2713900	0.00%
Mrs. Padma Gupta	2705500	14.80%	0.00%	2705500	0.00%
	13357400	**73.09%**		**13357400**	

2.6 Subsidiaries included in the Consolidated Financial Statements

Graphisads Limited holds 100% shareholding in M/s Spike Advertising Private Limited(SAPL). The subsidiary is involved in the same business as of the holding company.

Since Spike is a wholly-owned subsidiary and Ms. Shilpa Gupta holds shares only in a representative capacity, no minority interest has been considered.

NOTE 3
Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
(a) Securities Premium		
Opening balance	5393.02	5393.02
Add: Addition during the year	-	-
Closing balance	**5393.02**	**5393.02**
(b) General Reserve		
Opening balance	105.52	105.52
Add: Addition during the year	-	-
Closing balance	**105.52**	**105.52**
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2848.59	2667.20
Profit / (Loss) for the year	428.45	839.09
Issued of Bonus Shares	-	-
Other Adjustments	**-935.67**	**-657.69**
Closing balance	**2341.37**	**2848.59**
Total	**7839.91**	**8347.13**

*The Company has written off and provided for an expected credit loss of ₹934.81 lakhs in respect of advances for which recovery proceedings had been initiated earlier. However, due to uncertainty over recoverability as assessed by the management, the amount has been written off. Since the amount pertains to previous financial years, it has been adjusted against the balance of General Reserves.

NOTE 4-
Long Term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Secured Loans		
a) Vehicle Loans		
-HDFC Bank 8.75	23.45	
-Toyota Financial Services	-	-
-Mercedes Financial Services Ltd	71.63	94.48
-Central Bank of India	14.27	
b) Housing Loans*		
-Deutsche Bank	-	-
c) Term Loan from Banks		
Central Bank of India-Term Loan	693.26	500.73
Unsecured Loans		
a. From Bank & NBFC		
Loan - IDFC First Bank Limited	-	8.17
Loan - Standard Chartered Bank (54627559)	-	12.53
Loan - Tata Capital Financial Services Ltd	-	8.21
c. From Relatives		
Total	**787.91**	**647.56**

Nature of Security:

Vehicle loans from banks are secured by way of hypothecation of respective vehicles.

Loan from Deutsche Bank is secured against the Panchsheel Property

The term loan availed by the Company are secured by personal guarantees of the directors—Mr. Mukesh Kumar Gupta, Mr. Alok Gupta, Mrs. Padma Gupta, and Mr. Deepak Bahuguna—and by collateral comprising residential properties located at A-1/85, Masjid Moth–Panchsheel Enclave, New Delhi (336 sq. mtr.), and Plot No. 112 (2nd Floor), Block C-3, Ashok Vihar Phase 2, Delhi, as per valuation reports.

** The Company has availed an unsecured loan from IDFC Bank amounting to ₹ 25,50,000, carrying an interest rate of 16% per annum. The loan is repayable in 24 monthly installments, with the final installment due on November 3, 2025. The loan is not secured by any collateral or guarantee and has been classified under borrowings in the financial statements in accordance with the repayment schedule.

*The Company has availed Secured car loans from HDFC Bank Limited for the purchase of two vehicles. These loans are secured against the respective vehicles, and a charge has been created on the said assets in favor of the bank.

Terms of Repayment:

a) Vehicle Loan is repayable in 25 instalments (Toyota)

b) Vehicle Loan is repayable in 39 instalments (Volvo)

c) Deutsche Housing Loan is repayable in 48 months ending on Aug-2024. As per the objects stated in DRHP, the proceeds were to be utilised for payments of all the outstanding loans. However,the Deutsche bank was charging preclosure charges therefore the same shall be paid in next F.Y.

d) The Term Loan from Central Bank of India is repayable in 60 monthly installments. The final installment is due on 28th March, 2030.

NOTE 5-
Deferred Tax Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Deferred Tax Liability/(Deferred Tax Aseet)	-120.35	4.65
Total	**-120.35**	**4.65**

In the current financial year, the subsidiary company, Company has recognised a deferred tax asset relating to timing differences from the amortisation of media rights. This deferred tax asset was not recognised in the preceding year due to an unintentional omission.

NOTE 6-
Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Provisions For Gratuity	85.81	65.61
Total	**85.81**	**65.61**

NOTE 7-
Other Long Term Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Licence Fee Payable-Northern Railway	1090.38	860.32
Municipal Corporation of Delhi	801.65	889.42
Total	**1892.03**	**1749.73**

NOTE 8-
Short Term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
(A) Secured		
a) Loans repayable on demand		
Working Capital Loans		
(i) From Banks		
Over Draft - Central Bank Of India	1576.71	1520.63
Over Draft - Bank of Maharashtra (A/c No. 60477845063)	-	-
Current Maturity of Long-term borrowings:		
Toyota financial services Limited	-	-
Deutsche Bank -	-	
Vehicle Loans -HDFC Bank	14.70	17.16
IDFC First Bank Ltd.	-	23.99
Mercedes Financial Services Ltd.	22.85	20.94
Central bank Of India	159.59	99.71
Loan - Tata Capital Financial Services Ltd.	8.21	14.48
Loan - Standard Chartered Bank (54627559)	-	27.07
Nature of Security		
*In subsidiary Spike Private Limited the bank overdraft facility has been sanctioned to the Company against the personal guarantee of a director of the holding company, along with the hypothecation of personal and company-owned properties.		
The Overdraft (OD) facility availed by the Company is secured by the personal guarantees of the directors—Mr. Mukesh Kumar Gupta, Mr. Alok Gupta, Mrs. Padma Gupta, and Mr. Deepak Bahuguna—and by collateral comprising a residential property located at A-1/85 Panchsheel Enclave.		
(B) Unsecured		
a. From Directors and their Relatives		-
b. From Body Corporate		-
c. From Bank & NBFC		-
Total	**1782.05**	**1723.98**

NOTE 9 -
Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Sundry Creditors	2196.06	2910.78
Total	**2196.06**	**2910.78**

NOTE 10-
Other Current Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Advances From Customers	75.36	364.51
ESI Payables	0.34	0.39
Duties & Taxes	142.33	66.39
Expenses Payable	107.27	19.66
PF Payable	5.06	3.68
Salaries Payable	52.35	46.85
Director Remuneration Payable	4.62	9.39
Interest Payable to MSME Creditors	10.20	2.49
Security Deposits	316.02	150.13
Imprest Staff	0.00	0.58
Total	**7,13,55,141.92**	**664.06**

NOTE 11-
Short-Term Provision

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Provision for Gratuity	69.27	50.80
Provision for Tax	245.87	235.58
Total	**3,15,14,475.87**	**286.38**

NOTE 12-Property, Plant & Equipment, Intangible Assets, Capital Work-in-Progress and Intangible Assets Under Development

Description	GROSS BLOCK					ACCUMULATED DEPRECIATION / AMORTISATION					NET BLOCK	
	BALANCE AS AT 1ST APRIL 2025	ADDITIONS DURING THE YEAR	Increased/ Decreased on account of Restated	DELETION DURING THE YEAR	BALANCE AS AT 31ST MAR 2026	BALANCE AS AT 1ST APRIL 2025	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	WRITTEN OFF FROM RETAINED EARNING	BALANCE AS AT 31ST MARCH 31 2026	BALANCE AS AT 31ST MARCH 31 2026	BALANCE AS AT 31ST MARCH 2025
Property, Plant and Equipment												
Land	257.61	1.13	-	-	258.74	-	-	-	-	-	258.74	257.61
Office Space	21.23	-	-	-	21.23	11.37	0.48	-	-	11.85	9.37	9.85
Plant and Machinery	34.18	-	-	-	34.18	31.20	1.03	-	-	32.23	1.95	2.98
Equipments	207.59	8.02	-	-	215.61	137.78	33.92	-	-	171.70	43.91	69.81
Furniture and Fixtures	155.39	9.42	-	-	164.82	59.27	28.31	-	-	87.57	77.24	96.13
Vehicles	395.94	26.27	-	-	422.21	187.66	70.64	-	-	258.30	163.91	208.28
Computers and data processing units	73.20	8.70	-	-	81.90	59.65	11.45	-	-	71.09	10.81	13.55
Sub-Total	**1145.14**	**53.55**	**-**	**0.00**	**1198.69**	**486.93**	**145.82**	**0.00**	**-**	**632.75**	**565.93**	**658.21**
Land	480.30	-	-	-	480.30	-	-	-	-	-	480.30	480.30
Building	1032.75	-	-	-	1032.75	506.35	25.64	-	-	531.98	500.76	526.40
Project sites	21.70	0.66			22.36	0.74	1.05	-	-	1.80	20.57	20.96
Capital Work In Progress												
NDMC Public Utility	276.21	264.17	-540.38	-	0.00	-	-	-	-	-	0.00	276.21
NCUI	150.07	2.02	-152.09	-	0.00	-	-	-	-	-	0.00	150.07
Sub-Total	**426.28**	**266.19**	**-692.47**	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**	**0.00**	**426.28**
Sub-Total	**1961.03**	**266.85**	**-692.47**	**0.00**	**1535.41**	**507.09**	**26.69**	**0.00**	**0.00**	**533.78**	**1001.63**	**1453.94**
Total(A)	**3106.17**	**320.40**	**-692.47**	**0.00**	**2734.10**	**994.02**	**172.51**	**0.00**	**-**	**1166.53**	**1567.56**	**2112.14**
Intangible Assets												
Software	35.84	-	-	-	35.84	18.73	3.38	-	-	22.11	13.73	17.11
Advertising Rights	-	692.47			692.47	-	31.87			31.87	660.60	
Total(B)	**35.84**	**692.47**	**0.00**	**0.00**	**728.30**	**18.73**	**35.25**	**-**	**-**	**53.98**	**674.32**	**17.11**
Total(A+B)	**3142.00**	**1012.87**	**-692.47**	**0.00**	**3462.40**	**1012.75**	**207.76**	**0.00**	**-**	**1220.51**	**2241.89**	**2129.25**

NOTE 13-
Non Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Gold 22.88	22.88	
Fixed Deposit	251.32	233.20
Investment in The Argan Fund	25.00	25.00
Total	**299.20**	**281.08**

NOTE 14-
Long term Loan and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Commercial Right Acquired under Deffered Credit Scheme from Indian Railway	1924.11	1788.64
Investment in Property	827.74	
Total	**2751.85**	**1788.64**

NOTE 15-
Long term Loan and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Unsecured, considered good		
Earnest Money / Security Deposit *	1077.02	542.31
Advertising Media Rights	14.28	52.91
Other Loan & Advances	148.54	985.46
Advance For Property	634.05	715.24
Total	**1873.89**	**2295.92**

NOTE 16-
Inventory

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Stock in Trade	486.80	741.20
Work In Progress	0.00	-
Total	**486.80**	**741.20**

NOTE 17-
Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Sundry Debtors	4603.60	5355.08
Total	**4603.60**	**5355.08**

17.1 Trade receivables

Particulars	As at 31st March, 2026					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 yrs.	2 - 3 yrs.	More than 3 Yrs.	
(i) Undisputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade receivables- considered doubtful	-	-	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	-	-	-	-	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Particulars	As at 31st March, 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 yrs.	2 - 3 yrs.	More than 3 Yrs.	
(i) Undisputed Trade receivables- considered good	3236.00	454.75	267.92	133.75	110.78	4203.19
(ii) Undisputed Trade receivables- considered doubtful	-	-	8.44	168.09	353.13	529.65
(iii) Disputed Trade Receivables considered good	-	-	-	-	622.24	622.24
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	**3236.00**	**454.75**	**276.36**	**301.84**	**1086.14**	**5355.08**

NOTE 18-
Short Term Loans & Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue	1767.17	919.49
Discount Receivable	-	29.41
TDS Receivables	346.43	372.88
GST Receivables	47.93	77.29
Income Tax Refund Receivable	124.97	-
Interest Accured on Fixed Deposit	40.70	26.08
Prepaid Expenses	448.56	690.18
Advances to employees	106.26	47.81
Other Loans & advances	45.81	245.60
Imprest Account	21.52	9.19
Incentive Receivable	100.00	55.01
Deposit with Service Tax Department	142.11	138.66
Advance to Suppliers	630.09	1742.33
Loan to Directors	538.40	449.89
Prabhatam Infrastructures Limited	36.07	36.07
Nirvana Communication Private Limited	36.73	36.73
Swachhagrahi Foundation	9.04	-
Retention Money	-	-
Total		**4441.814876.62**

NOTE 19-
Cash & Cash Equivalent

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Cash in hand	92.63	60.26
Fixed Deposit	341.92	374.44
(b) Balances with banks		
(i) In Current Accounts	155.28	323.98
Total	**5, 89, 83, 371.25**	**758.68**

NOTE 20-
Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposit (FDR)	-	-
Balances with Govt. Authorities	29.84	-
Electricity Expenses (Advance)	1.05	1.05
Total	**30.89**	**1.05**

NOTE 21-
Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Advertisement Receipts	16056.11	15382.18
Total	**16056.11**	**15382.18**

NOTE 22-
Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Interest Received on FDR	32.62	37.30
Balance W/off	4.67	125.91
Interest Received - Others	57.87	86.62
Interest on income tax refund	7.63	
Miscellaneous Income	2.55	6.59
Incentives	120.25	126.79
Scrap Sales	-	-
Insurance Claim	0.07	1.29
Income from Investments	1.16	
Profit on Sale of Flat	36.55	
Profit on Sale of PPE	-	2.64
Profit on Sale of Investment	-	160.66
Short & Excess	0.12	0.14
Total	**263.49**	**547.93**

NOTE 23-
Cost of Advertisement

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Cost of Advertisement	11643.55	12564.59
Total	**11643.55**	**12564.59**

NOTE 24-
Change in Inventory

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Opening Stock	741.20	490.66
Add: Purchases	57.75	-
Closing Stock	486.80	741.20
Total	**312.14**	**-250.54**

NOTE 25-
Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Salaries and Wages & Allowances	678.18	602.60
Directors Remuneration	71.55	60.00
Bonus	20.19	20.93
Contribution to Provident Fund	15.45	14.14
Contribution to ESI	4.08	3.63
Contribution to EPS	12.81	9.47
PF Adminstration Charges	1.86	1.70
Gratuity Expenses	41.01	24.99
Leave Encashment	-	-
Incentives Paid	1.23	7.50
Medical Exp	1.31	2.33
Notice Pay	-	-
Internship and Training Expenses	8.06	
Staff Welfare expenses	26.40	20.00
Total	**882.14**	**767.28**

NOTE 26-
Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Processing Fees	2.95	1.04
Interest Expenses-MSME	7.72	1.00
Interest on WC Loan	101.92	70.58
Interest on Term Loan	49.40	0.44
Interest to others	72.68	51.33
Total	**234.66**	**124.38**

NOTE 27-
Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Audit Fees	8.75	7.00
Bank Charges	11.81	5.06
CSR Activities	14.02	12.50
Administrative & Other Expenses	2403.72	1558.39
Total	**2438.31**	**1582.95**

NOTE 28-
Prior Period Items

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Prior period expenses	54.40	33.01
Total	**54.40**	**33.01**

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A, A B HOUSE, ASAF ALI ROAD, NEW DELHI -110002
CIN : L35999DL1987PLC029334

(All amounts in ₹ lakhs unless otherwise stated)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 29-
Earnings per share

Note	Particulars	Nos	Days held	For the year ended 31st March, 2026	For the year ended 31st March, 2025
29	Earnings per Share				
29.a	Total / Continuing Operations				
	Basic				
	Net profit/(Loss) for the year			427.59	839.09
	Number of Share before split	1923500	365	1923500	1923500
	Number of Equity Shares after split				
	Number of Bonus Equity Shares	11541000	365	11541000	11541000
	Weighted Number of Fresh Equity Shares	4812000	365	4812000	4812000
	Total Number of Equity Share Outstanding (Previous Year Number of Equity Shares Restated as per AS-20)	18276500	18276500		
	Nominal Value of equity share(Rs)			10.00	10.00
	Basic Earnings per share(Rs)			2.34	4.59
	Diluted Earnings per share(Rs)			2.34	4.59

Signed In terms of our report attached.

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

CA RITIKA AGARWAL
M.No. 527731
Place : NEW DELHI
Date: 29-05-2026

FOR & ON BEHALF OF BOARD OF DIRECTORS

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
WHOLE TIME DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

Notes forming part of the Balance Sheet and Statement of Profit & Loss of Graphisads Limited (formerly known as Graphisads Private Limited) for the year ended on 31st March 2026:

Background of the Company

Graphisads Limited (hereinafter referred to as "the Company") is an established advertising company engaged in providing print and electronic media services. Incorporated on September 25, 1987, the Company is a public limited entity domiciled in India, with its registered office at 4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, Central Delhi, New Delhi, Delhi, 110002. The Company is listed on the NSE SME platform, and its shares are available for trading by the general public. The Company has Spike Advertising Private Limited as its wholly owned subsidiary (collectively referred to as "the Group"), which forms part of the consolidated financial statements.

Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified 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 accrual basis.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Revenue Recognition: -

Income and Expenses considered receivable and payable respectively are accounted for on accrual basis.

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

i. Revenue from sale of goods is recognized on transfer of risks and ownership to the buyer subject to reasonable certainty of its collection.

ii. Revenue from sale of services is recognized as and when services are completed.

iii. Income from advertisement is recognised to the extent, the advertisement is displayed as advertising outdoor media. Sales are recognized at the point of services provided to the customers and are net of taxes. Income is recognised on the basis of completion of service basis.

iv. Interest income is recognized on a time proportionate basis except in case of interest on refund of any tax, duty or cess which is recognized on receipt basis.

v. Dividend income is recognized on receipt basis.

vi. Unbilled Revenue: Revenue is recognized in the books of accounts as per accrual concept. Unbilled Revenue is recognized for the services which are completed as on date but not billed, as a result of which revenue is increased in PL statement & Unbilled Revenue Asset in balance sheet.

However, in GST, levy of tax and filing of return arises when the conditions of time of supply are satisfied. Upon completion of services the management shall be issued the bill within 30 days of completion of services as stipulated in the GST Act,2017.

vii. Any other items of income are recognized as and when right to receive arises.

d) Property, plant and equipment

i. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of PPE comprises the following:

a) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Expenditure incurred on major renovations and modernization of PPE, which results in an increase in the useful life or efficiency of the asset, is added to the cost of the related asset. PPE acquired as replacements for existing assets or components removed/retired from active use are derecognized.

iii. An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an item of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit and loss account when the asset is derecognized.

iv. The group has elected to use the cost (historical cost) model for the recognition of PPE. After initial recognition as an asset, PPE is carried at cost less any accumulated depreciation and accumulated impairment losses.

e) Capital Work in Progress

Expenditure incurred on assets under construction is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction includes cost of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs, if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

The following tables represents CWIP ageing:

- **For the F.Y. 2025-26**

(Amounts are in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
NDMC Public Utility	-	-	-	-	-
NCUI	-	-	-	-	-
Total CWIP as on March 31, 2025	**-**	**-**	**-**	**-**	**-**

For the F.Y. 2024-25

(Amounts are in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
NDMC Public Utility	276.21	-	-	-	276.21
NCUI	150.07	-	-	-	150.07
Total CWIP as on March 31, 2025	**426.28**	**-**	**-**	**-**	**426.28**

During the financial year 2025–26, the entire Capital Work-in-Progress (CWIP) balance has been capitalised under "Advertisement Rights" classified as Intangible Assets.

f) Impairment

The group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Depreciation

Depreciation/Amortisation on Property Plant and Equipment & Intangible Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, 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.

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

Asset Class	Useful Life (in years)
Land & Building	60
Furniture and Fittings	3
Office Equipment	5
Motor Vehicles	8
Computers	3
Computer Software	10

h) Foreign currency Transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

i) Intangible assets

Intangible assets are recognised if:

(i) It is probable that the future economic benefits that are attributable to the assets will flow to the group, and

(ii) The cost of the assets can be measured reliably.

j) Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments, which are readily realizable and intended to be held for 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 non-current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the 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.

k) Inventories

The management has certified that the inventories appearing in the books is mainly on account of residual inventory in events/exhibitions and has valued the same at cost.

l) Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

m) Employee Benefit Cost

Gratuity:

Gratuity benefit is payable to the employees as per the provisions of Payment of Gratuity Act, 1972 and its later amendments. All the employees are entitled to the payment of the gratuity benefits on the exit from the service either due to (a) Retirement, (b) Resignation or (c) Death, having the vesting period of 5 years of exit due to retirement or resignation.

The Group has created the provision as on 31st March 2026, for the payment of Gratuity as per the Employee Benefit Valuation report based on the validity and reasonableness of the assumptions taken for the future accounting periods. The disclosure is based on the requirements of respective accounting standards and its respective applicability for the employee benefit.

All other employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which they are incurred.

n) Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Group in India. The current tax payable by the Group in India is Indian income tax payable on income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

o) Provisions, Contingent Liabilities and Contingent Assets (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the group or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

p) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account.

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

r) Functional and Presentation Currency

i. Amounts in the financial statements are presented in Indian Rupees (INR) in lakhs, rounded off to two decimal places, as permitted by Schedule III of the Companies Act, 2013, unless otherwise stated.

ii. Earnings per share (EPS) are presented in Indian Rupees, rounded to two decimal places.

s) Disclosure requirement under MSMED Act, 2006

(Amounts are in Lacs)

Particulars	FY 2025-26	FY 2024-25
Principal amount due at the end of accounting year	Rs. 136.35	Rs. 95.74
Interest due to suppliers registered under the MSMED Act. 2006	Rs. 8.72	Rs. 2.49

*In terms of Section 22 of Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed.

----------This part has been intentionally left blank. ----------

Other Notes on Financial Statements

1. The Group has classified MSME based on information available and provided interest on outstanding balances.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:

(Amounts are in Lacs)

Auditors Remuneration	2025-2026	2024-2025
Audit Fees	5.50	5.00
Tax Audit Fees	2.00	2.00
Company Law Matters	-	-
GST 3.04	3.36	
Total 10.54	10.36	

4. Loans and advances are considered good in respect of which the Group does not hold any security other than personal guarantee of persons.

5. The Group has made required provision for retirement benefits.
6. Related Party disclosure as identified by the group and relied upon by the auditors:

(A) Related Parties and their Relationship

S. No.	Name of Related Party	Relationship
1	Mukesh Kumar Gupta Alok Gupta Deepak Bahuguna Anil Kumar Rustagi Shobharam Dhama Praveen Ahuja Harish Sharma Sudha Maheshwari Vaibhav Parmanand Tapdiya Mr. Prashant Roy Mr. Ram Nath Sharma Mr. Bishwa Mohan Jha	Managing Director / Key Managerial Personnel (KMP)
2	Prerna Gupta Abhishek Gupta Shilpa Gupta Padma Gupta	Director Relative
3	Bundella Fincap Private Limited GA Exim Private Limited Nirvana Communication Private Limited Swachhgarhi Foundation PHD Chamber of Commerce and Industry PM Media Solutions Private Limited Clean India Ventures Private Limited	Enterprises over which KMP can exercise significant influence / Related Entity
4	Mukesh Kumar Gupta Alok Gupta Padma Gupta	Shareholders owing substantial interest in voting power
5	Anil Kumar Rustagi	Chief Executive Officer

(B) Transactions with Related parties

Profit & Loss Items **(Amounts are in Lacs)**

Particulars	Director/Key Management Personnel	Relative / Related Entity	Total	Director/ Key Management Personnel	Relative / Related Entity	Total
	F.Y. 2025-26			F.Y. 2024-25		
Sales	-	-	**-**	-	1.50	**1.50**
Other Income	-	-	**-**	-	-	**-**
Interest Received	42.01	-	**42.01**	-	11.55	**11.55**
Purchase	-	456.43	**456.43**	-	115.20	**115.20**
Interest Paid	-	-	**-**	-	-	**-**
Remuneration Paid	101.68	36.00	**137.68**	95.40	26.40	**121.80**
Rent Paid	-	-	**-**	-	-	**-**
Other Expenses	-	-	**-**	-	-	**-**
Job Charges	-	-	**-**	-	-	**-**
Membership Fee & Subscription	-	0.50	**0.50**	-	0.50	**0.50**
Commission Paid	-	-	**-**	-	-	**-**

Balance Sheet Items

(Amounts are in Lacs)

Particulars	Key Management Personnel	Relative / Related Entity	Total	Key Management Personnel	Relative / Related Entity	Total
	F.Y. 2025-26			F.Y. 2024-25		
Borrowings						
Opening Balance	-	-	-	23.73	-	**23.73**
Add: Received	-	-	-	6.00	6.00	**12.00**
Add: Interest credit	-	-	-		-	
Less: Paid	-	-	-	29.73	6.00	**35.73**
Closing Balance	-	-	-	-	-	**-**
Loans & Advances						
Opening Balance	449.89	64.01	**513.90**	-	63.90	**63.90**
Add: Given	493.33	116.36	**609.69**	-	598.32	**598.32**
Add: Interest credit	42.01	-	**42.01**	-	17.35	**17.35**
Less: Received back	446.83	99.26	**546.09**	-	148.66	**148.66**
Closing Balance	538.40	81.11	**619.51**	-	530.90	**530.90**
Purchase of Shares	-	-	**-**	-	-	**-**
Sundry Debtors	-	43.25	**43.25**	-	43.25	**43.25**
Sundry Creditors	-	20.39	**20.39**	-	24.33	**24.33**
Other Receivables	-	47.16	**47.16**	-	60.34	**43.25**
Other Payables	7.25	4.41	**11.66**	11.66	1.37	**13.03**

7.% of imported & indigenous raw material & consumables

Particulars	2026		2025	
	%	Amount	%	Amount
Imported	0.00	**0.00**	0.00	**0.00**
Indigenous	0.00	**0.00**	0.00	**0.00**

8. Major components of Deferred tax

(Amounts are in Lacs)

Particulars	As at 31.03.2026 (Rs.)	As at 31.03.2025 (Rs.)
A) Deferred Tax Liability		
Opening Balance of DTL	58.25	82.40
Component:		
Depreciation	-	-
Others-Gratuity	-	-
Reversal	(58.25)	-
Total	-	82.40
B) Deferred Tax Assets		
Opening Balance of DTA	53.60	-
Component:		
Depreciation	12.32	56.21
MSME Disallowance	18.70	7.76
Others	35.73	13.77
Total	120.35	77.74
Net Deferred Tax liabilities/(assets)	**(120.35)**	**4.65**

9. Value of Imports	31.03.2026	31.03.2025
Raw Material	Nil	Nil
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency	15.23 Lakhs	12.96 Lakhs
11. Earning in Foreign Exchange	0.00 Lakhs	155.00 Lakhs

12. There are no charges or satisfaction of charge pending to be registered with Registrar of Companies beyond the statutory period, as applicable.
13. The Company has acquired certain properties, with the consideration adjusted against a prior barter transaction executed with the vendor. The advance previously classified as "Trade Receivable" has been settled through this arrangement.
14. The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
15. The Group has complied with the number of layers prescribed u/s 2(87) of the Act read with Companies (Restriction on number of layers) Rules, 2017.
16. The Group does not hold any Benami property and no proceeding have been initiated or pending against the group in such respect.
17. The Group has not entered into any transactions with struck off companies.
18. The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
19. The Group has made detailed assessment of its liquidity position and of the recoverability and carrying value of its assets as on the balance sheet date and has concluded that no material adjustments are required to be made in financial statements.
20. In the opinion of the management all the assets of the group have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the financial statements.
21. Previous year figures have been regrouped wherever necessary.

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

FOR & ON BEHALF OF BOARD OF DIRECTORS

CA RITIKA AGARWAL
M.No. 527731
UDIN: 26527731DWLKYC3393
Date: 29-05-2026
Place: Delhi

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
WHOLE TIME DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

INDEPENDENT AUDITOR'S REPORT

To the Members of GRAPHISADS LIMITED (Formerly known as Graphisads Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Graphisads Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement, along with the 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 comply with the requirements of the Companies Act, 2013 ("the Act") 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, 2026, its profit, its cash flows, and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matters

a) We draw attention to Note 1 – "Notes forming part of the Balance Sheet and Statement of Profit and Loss", point 2 of the financial statements, which states that the balances of trade payables, trade receivables, advances received, and advances given are subject to reconciliation and confirmation. The management has represented that the process of obtaining confirmations and reconciling the balances with the respective parties is currently underway. Our opinion is not modified in respect of this matter.

b) We draw attention to Note No. 3 of the Financial Statement, which states that during the year, the Company has written off Rs 680.13 lakhs and recognized an expected credit loss in respect of advances given to various parties. This amount pertains to prior years and has been adjusted against the balance of General Reserves. Our opinion is not modified in respect of this matter.

Information Other Than the Standalone 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 Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained during the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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; implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process. Audit trail compliance is also primarily the responsibility of the Management.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 "Annexure A" 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:

   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 books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and 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.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   h) In accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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. 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, share premium, or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

vii. No dividend has been declared or paid during the year by the Company.

viii. Based on our examination, which included test checks, the Company has used accounting software with an audit trail (edit log) feature that operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with.

As per our report of even date attached

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

FOR & ON BEHALF OF BOARD OF DIRECTORS

CA RITIKA AGARWAL
M.No. 527731
UDIN: 26527731DWLKYC3393
Date: 29-05-2026
Place: Delhi

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
WHOLE TIME DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements 'section of our report to the Members of GRAPHISADS LIMITED (formerly known as Graphisads Private Limited) of even date)

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".
We report that:

i. In respect of its Property, Plant and Equipment and Intangible Assets,

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) The Company has maintained proper records showing full particulars of intangible assets.

c) The Company has implemented a verification program for Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed during such verification.

d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (except for one property A-1/85, Panchsheel Enclave which is held in the name of directors & relative) disclosed in the financial statements are held in the name of the company.

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of Company
Residential (A-1/85, Panchsheel Enclave, Delhi)	1513.05 Lakhs	Mukesh Kumar Gupta Padma Gupta	Promotor and Managing Director	Since inception	Mukesh Kumar Gupta held substantial shareholding in the company at the time of purchase of property. Due to an internal arrangement basis mutual understanding, the property was registered in the name of promoters and directors.

e) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

f) No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

ii. In respect of its Inventories

a) According to the information and explanations given to us and based on the records examined, the Company has implemented a verification program to ensure that physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification are appropriate, and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

b) According to the information and explanation given to us and on the basis of our examination of books of account, the company has not obtained working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions.

iii. In respect of loans, secured or unsecured, granted to the parties:

i. According to the information and explanation given to us and on the basis of our examination of books of account, the company has granted following loans and advances during the year:

(Rs. Lakhs)

Particulars	Guarantees	Security	Loans & Advances	Advances in nature of Loans
Aggregate Amount granted/ provided during the year - Subsidiaries - Joint Ventures - Associates -Others	 - - - -	 - - - 836.12/-	 - - - 426.82/-	 - - - -
Balance Outstanding as at Balance sheet date in respect of above cases -Subsidiaries -Joint Ventures -Associates -Others		 - - - 1010.99/-	 - - - 578.95/-	 - - - -

ii) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest. The company has taken reasonable step to recovery of the principal amount, wherever applicable.

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

vi) Loans and advances are granted by the company without specifying any terms or period of repayment as follows:

Clause 3(vi): **(Rs. Lakhs)**

	Other Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	49.78	-	377.04
- Agreement specify any terms or period of repayment (C)	-	-	-
Total (A+B+C)		-	-
Percentage of loans/ advances in nature of loans to the total loans	11.66%	-	88.34%

iv. According to the information and explanation given to us, the company has given loans, investment, guarantee or security which is in accordance with the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The Company has not accepted any deposits from the public and there are no amounts which deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, in respect of company's product. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. In respect of statutory dues: -

a) According to the records of the company, undisputed statutory dues including Goods and Services Tax, Investor Education and Protection Fund, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.

b) According to the information and explanations given to us, no dues were required to be deposited on account of any dispute with income tax or Goods and Services Tax or sales tax or service tax or duty of customs or duty of excise or value added tax. However, following are the particulars of disputed dues in respect of Income Tax:

Nature of Statue	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	As on date Status
Income Tax	Outstanding Demand	5.21/-	A.Y. 2023-24	Only the interest amount remains outstanding, while the balance amount has been adjusted against the refund due. The management is of the opinion that the said demand is not sustainable and therefore intends to prefer an appeal against the same.

According to the information and explanations given to us, the company has paid all undisputed dues of service tax except specified above.

viii. There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year before the income tax authorities under the Income Tax Act, 1961.

ix. In respect of Defaults,

a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

c) According the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

d) According the information and explanation given to us, fund raised on short term basis have not been utilised for long term purpose;

e) According the information and explanation given to us, the company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

f) According the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company is a public limited company and has not raised any funds from the public including through an IPO during the year.

b) According the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. In respect of Fraud,

a) According to the information and explanations given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year;

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central government;

c) According to the information and explanations given to us, no whistle-blower complaints, received during the year by the company

xii. The company is not a Nidhi Company. Therefore, this clause is not applicable to the company

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards and the Companies Act, 2013

xiv. In respect of Internal Audit System;

(I) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.

(ii) We have considered the internal audit reports of the company issued till date for the period under audit. We are in receipt of a single internal audit report throughout the year.

xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into non-cash transactions with directors or persons connected with him and accordingly, the provision of this clause is not applicable

xvi.

a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of this clause is not applicable to the company.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations given to us, the group has no Core Investment Company (CIC).

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of the opinion that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable;

xix. 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, 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 incapable 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 the fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

As per our report of even date attached

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

FOR & ON BEHALF OF BOARD OF DIRECTORS

CA RITIKA AGARWAL
M.No. 527731
UDIN: 26527731DWLKYC3393
Date: 29-05-2026
Place: Delhi

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
WHOLE TIME DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of'Graphisads Limited' (formerly known as Graphisads Private Limited) 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 Graphisads Limited (formerly known as Graphisads Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 or ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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 evidences we have obtained, are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls 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 of 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, 2026, 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.

As per our report of even date attached

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

FOR & ON BEHALF OF BOARD OF DIRECTORS

CA RITIKA AGARWAL
M.No. 527731
UDIN: 26527731DWLKYC3393
Date: 29-05-2026
Place: Delhi

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
WHOLE TIME DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A, A B HOUSE, ASAF ALI ROAD, NEW DELHI -110002
CIN : L35999DL1987PLC029334

Balance Sheet As At 31st March, 2026

(All amounts in ₹ lakhs unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2026 Amounts (Rs.)	As at 31st March, 2025 Amounts (Rs.)
A	**EQUITY & LIABILITIES**			
1	**Shareholder's Funds**			
	(a) Share Capital	2	1827.65	1827.65
	(b) Reserves and Surplus	3	6878.33	7302.78
2	**Non-Current Liabilities**			
	(a) Long-term borrowings	4	477.66	632.24
	(b) Deferred Tax Liability (Net)	5	-	35.88
	(c) Long Term Provision	6	75.57	58.78
3	**Current Liabilities**			
	(a) Short-term Borrowings	7	1288.79	1248.53
	(b) Trade Payables:	8		
	(i) total outstanding dues of micro enterprises and small enterprises; and		91.65	84.19
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1221.74	2196.78
	(c) Other Current Liabilties	9	620.51	456.98
	(d) Short-term provisions	10	168.26	177.29
	TOTAL		**12650.16**	**14021.10**
B	**ASSETS**			
1	**Non - current Assets**			
	(a) Property, Plant & Equipment	11		
	(i) Tangible Assets		1464.77	1527.22
	(ii) Intangible Assets		674.32	17.11
	(iii) Capital WIP		-	426.28
	(b) Other Non Current Investments/Assets	12	97.88	97.88
	(c) Deferred Tax Asset (Net)	4	48.73	0.00
	(d) Long term Loans and advances	13	1752.19	1827.85
2	**Current Assets**			
	(a) Inventories	14	398.56	569.36
	(b) rade Receivables	15	3908.47	4710.64
	(c) Short term Loans and Advances	16	3752.27	4131.41
	(d) Cash and Cash Equivalents	17	552.97	713.35
	TOTAL		**12650.16**	**14021.10**

Significant Accounting Policy
See accompanying notes (1 to 27) forming part of the financial statements

As per our report of even date attached

FOR & ON BEHALF OF BOARD OF DIRECTORS

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

MUKESH KUMAR GUPTA
MANGING DIRECTOR
DIN: 00093322

ALOK GUPTA
WHOLE TIME DIRECTOR
DIN: 01456388

(CA RITIKA AGARWAL)
M.No. 527731

Date: 29-05-2026
Place : NEW DELHI

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL KUMAR RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A, A B HOUSE, ASAF ALI ROAD, NEW DELHI -110002
CIN : L35999DL1987PLC029334

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(All amounts in ₹ lakhs unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
			Amounts (Rs.)	Amounts (Rs.)
1	**Revenue**			
	Revenue from Operations	18	8963.64	10726.84
	Other Income	19	133.09	457.72
	Total Income		**9096.73**	**11184.56**
2	**Expenses**			
	Cost of Advertisement	20	6376.21	8934.79
	Changes in inventories of finished goods	21	228.55	-78.70
	Employee Benefits Expenses	22	709.52	609.66
	Finance cost	23	178.18	109.41
	Depreciation and Amortisation	11	149.10	93.43
	Other Expenses	24	1132.61	809.37
	Total Expenses		**8774.17**	**10477.97**
3	**Profit/(Loss) before Tax and Exceptional items (1-2)**		322.56	706.59
	Extra Ordinary Items			
	Prior Period Expenses	25	42.92	15.31
4	**Profit/ (Loss) before tax**		**279.64**	**691.28**
5	**Tax expenses**			
	Current Tax		101.87	127.02
	Deferred Tax		-84.61	-24.14
	Tax Adjusted for Earlier Years		6.70	1.76
6	**Profit/ (Loss) after tax (4-5)**		**255.68**	**586.63**
7	**Earnings Per Equity Share**	**26**		
	(Face value of Rs. 10 per share)			
	Basic Earnings per Share (Rs.)		**1.40**	**3.21**
	Diluted Earnings per Share (Rs.)		**1.40**	**3.21**

Significant Accounting Policy
See accompanying notes (1 to 27) forming part of the financial statements

As per our report of even date attached

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4/24A, AB HOUSE, ASAF ALI ROAD, NEW DELHI -110002
CIN : L35999DL1987PLC029334

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Taxation	279.64	691.28
Adjustment for:		
Provision for Gratuity	32.92	19.35
Asset Disposed off	-	0.98
Balance written off	-680.13	-680.13
Interest Income	-70.18	-103.77
(Profit)/Loss on sale of Investment	-	-160.66
Profit/(Loss) on sale of fixed assets	-	-2.64
Income from Investment	-1.16	-
Finance Cost	178.18	109.41
License Fee Ammortization	39.35	38.63
Depreciation and Amortisation	149.10	93.43
Operating Profit before working capital changes	**-72.28**	**5.89**
Increase/(Decrease) in Trade Payables	-967.59	507.37
Increase/(Decrease) in Long Term Provision	-	-58.27
Increase/(Decrease) in Other Current Liability	163.53	160.40
(Increase)/Decrease in Inventory	170.80	-78.70
(Increase)/Decrease in Trade Receivables	802.17	-702.59
(Increase)/Decrease in Short Term Loans & Advances	379.14	649.96
Cash Generated From Operating Activities	**475.78**	**484.07**
Less: Income Tax Paid (including TDS)	133.72	252.54
Net cash From Operating Activities	**342.06**	**231.53**
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-317.59	-651.04
Purcahse of Inverstments	-	-347.11
Proceeds from sale of Investment	-	1002.17
Sale of Fixed Assets	-	4.49
Changes in Long term Loans and advances	36.31	-1100.51
Income from Investments	1.16	-
Interest Income	70.18	103.77
Net cash used in Investing Activities	**-209.93**	**-988.22**
C. Cash Flow from Finacing Activities		
Repayment of Loans	-154.58	-566.59
Changes in Short Term Borrowings	40.26	1002.88
Proceeds from Long Term Borrowing	-	624.11
Finance Cost	-178.18	-109.41
Net cash used in Financing Activities	**-292.50**	**950.99**
D. Net Increased in Cash & cash equivalent (A+B+C)	-160.38	194.30
E. Cash & cash equivalent at beginning of period	713.35	519.05
F. Cash & cash equivalent at the end of period (D+E)	**552.97**	**713.35**

Significant Accounting Policy
See accompanying notes (1 to 27) forming part of the financial statements

As per our report of even date attached

FOR & ON BEHALF OF BOARD OF DIRECTORS

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

MUKESH KUMAR GUPTA
MANGING DIRECTOR
DIN: 00093322

ALOK GUPTA
WHOLE TIME DIRECTOR
DIN: 01456388

(CA RITIKA AGARWAL)
M.No. 527731
Date: 29-05-2026
Place : NEW DELHI

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL KUMAR RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A, AB HOUSE, ASAF ALI ROAD, NEW DELHI -110002

Notes forming part of the financial statements

(All amounts in ₹ lakhs unless otherwise stated)

NOTE 2
Share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amounts (Rs.)	Number of shares	Amounts (Rs.)
(a) Authorised				
2,70,00,000 Equity Shares of Rs.10/- each	27000000	2700.00	27000000	2700.00
	27000000	**2700.00**	**27000000**	**2700.00**
(b) Issued , Subscribed and fully paid up				
1,82,76,500 Equity Shares of Rs.10/- each fully paid up)	18276500	1827.65	18276500	1827.65
	18276500	**1827.65**	**18276500**	**1827.65**
(c) Subscribed and fully paid up				
1,82,76,500 Equity Shares of Rs.10/- each fully paid up)	18276500	1827.65	18276500	1827.65
	18276500	**1827.65**	**18276500**	**1827.65**

Notes:

2.1 Right, Preferences and Restrictions attached to Shares -
Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees.

2.3 Reconcilliation of the number of shares and amount outstanding at the beginning and at the end of the reported period:

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Number of shares	Number of shares
Shares outstanding at the beginning of the year	**18276500**	**18276500**
Shares outstanding after split and sub division	**-**	**-**
Add: Bonus shares issued during the year	-	-
Add: Fresh shares issued during the year (IPO)	-	-
Shares outstanding at the end of the year (Equity)	**18276500**	**18276500**

2.4 Details of Shareholding more than 5% of the aggregate shares of the company

Class of shares/ Name of shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Number of share held	%holding in that class of shares	Number of share held	%holding in that class of shares
Mr. Mukesh Gupta	7938000	43.43%	7938000	43.43%
Mr. Alok Gupta	2713900	14.85%	2713900	14.85%
Mrs. Padma Gupta	2705500	14.80%	2705500	14.80%

2.5 Promoter Share Holding

Promoter Name	31st March, 2026			31st March, 2025	
	Number of share held	Percentage of shares held	Changes during the year	Number of share held	Percentage of shares held
Mr. Mukesh Gupta	7938000	43.43%	0.00%	7938000	43.43%
Mr. Alok Gupta	2713900	14.85%	0.00%	2713900	14.85%
Mrs. Padma Gupta	2705500	14.80%	0.00%	2705500	14.80%
	13357400	**73.09%**	**0.00%**	**13357400**	**73.09%**

Note 3
Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
(a) Securities Premium		
Opening balance	5393.02	5393.02
Add: Addition during the year	-	-
Closing balance	**5393.02**	**5393.02**
(b) General Reserve		
Opening balance	105.52	105.52
Add: Addition during the year	-	-
Closing balance	**105.52**	**105.52**
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1804.24	1897.74
Add: Profit / (Loss) for the year	255.68	586.63
Issued of Bonus Shares	-	-
Capital Advances Written Off*	-680.13	-680.13
Closing balance	**1379.79**	**1804.24**
Total	**6878.33**	**7302.78**

*The Company has written off and provided for an expected credit loss of ₹680.13 lakhs in respect of advances for which recovery proceedings had been initiated earlier. However, due to uncertainty over recoverability as assessed by the management, the amount has been written off. Since the amount pertains to previous financial years, it has been adjusted against the balance of General Reserves.

Note-4
Long Term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Secured Loans		
a) Vehicle Loans		
- HDFC Bank	-	8.13
- Central Bank of India	14.27	-
- Mercedes Financial Services Ltd	71.63	94.48
b) Term Loans From Bank		
Central Bank of India-Term Loan	391.77	500.73
Unsecured Loans		
From Bank & NBFC		
Loan - IDFC First Bank Limited	-	8.17
Loan - Standard Chartered Bank (54627559)	-	12.53
Loan - Tata Capital Financial Services Ltd	-	8.21
Total	**477.66**	**632.24**

Nature of Security:

Vehicle loans from banks are secured by way of hypothecation of respective vehicles.

Loan from Deutsche Bank is secured against the Panchsheel Property

The term loan availed by the Company are secured by personal guarantees of the directors—Mr. Mukesh Kumar Gupta, Mr. Alok Gupta, Mrs. Padma Gupta, and Mr. Deepak Bahuguna—and by collateral comprising residential properties located at A-1/85, Masjid Moth–Panchsheel Enclave, New Delhi (336 sq. mtr.), and Plot No. 112 (2nd Floor), Block C-3, Ashok Vihar Phase 2, Delhi, as per valuation reports.

Terms of Repayment:

Vehicle loan (Toyota) was repayable in 25 instalments and was fully repaid and closed during the year.

Vehicle Loan is repayable in 39 instalments (Volvo)

Deutsche Housing Loan is repayable in 48 months ending on Aug-2024 and was fully repaid and closed during the year.

The Term Loan from Central Bank of India is repayable in 60 monthly installments. The final installment is due on 28th March, 2030.

Note No-5
Deferred Tax Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Deferred Tax Liability	35.88	60.02
Add: Originated during the year	-84.61	-24.14
Deferred Tax Liability/-Deferred Tax Asset	**-48.73**	**35.88**

Note No-6
Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Provision for Gratuity	75.57	58.78
Total	**75.57**	**58.78**

Note-7
Short Term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Secured		
Over Draft - Central Bank of India (A/c No. 5677766070)	1137.08	1060.59
Current maturities of loan obligation		
Vehicle Loan-Central Bank of India	3.56	-
Vehicle Loan- HDFC Bank	8.13	11.16
Central Bank of India-Term Loan	108.96	99.71
Mercedes Financial Services Ltd	22.85	20.94
Loan - IDFC First Bank Limited	-	14.57
Loan - Tata Capital Financial Services Ltd	8.21	14.48
Loan - Standard Chartered Bank (54627559)	-	27.07
Total	**1288.79**	**1248.53**

The Overdraft (OD) facility availed by the Company is secured by the personal guarantees of the directors-Mr. Mukesh Kumar Gupta, Mr. Alok Gupta, Mrs. Padma Gupta, and Mr. Deepak Bahuguna-and by collateral comprising a residential property located at A-1/85 Panchsheel Enclave.

Note -8
Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Sundry Creditors	1313.39	2280.97
Total	**1313.39**	**2280.97**

Note -9
Other Current Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Advances From Customers	47.61	121.23
Statutory Dues	132.71	65.27
Expenses Payable	83.80	72.46
Salaries Payable	38.52	37.64
Director Remuneration Payable	4.62	9.39
Security Deposits Received	305.85	150.13
Interest Payable to MSME Creditors	7.42	0.87
Total	**620.51**	**456.98**

Note -10
Short-Term Provision

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Provision for Gratutity	66.39	50.27
Provision for Tax	101.87	127.02
Total	**168.26**	**177.29**

Note-11
Property, Plant & Equipment, Intangible Assets, Capital Work-in-Progress and Intangible Assets Under Development

Description	Gross Block					Depreciation/Amortisation and Depletion				Net Block	
	Depreciation Rate	As at 01-04-2025	Addition/ Adjustments	Deductions/ Adjustments	As at 31-03-2026	As at 01-04-2025	For the Year	Sold during the year	As at 31-03-2026	As at 1-03-2026	As at 01-04-2025
Property, Plant and Equipment											
Land^	-	257.61	1.13	-	258.74	-	-	-	-	258.74	257.61
Office Space^^	4.87%	21.23	-	-	21.23	11.37	0.48	-	11.85	9.37	9.85
Plant & Machinery	45.07%	28.47	-	-	28.47	26.19	1.03	-	27.22	1.25	2.27
Office Equipment	45.07%	44.36	8.02	-	52.38	35.09	6.55	-	41.64	10.73	9.27
Motor Vehicles	31.23%	337.71	25.23	-	362.93	179.76	54.62	-	234.39	128.55	157.94
Furniture and Fixtures	25.89%	105.07	9.42	-	114.49	52.75	15.65	-	68.41	46.08	52.31
Computers and data processing units	63.16%	37.40	6.94	-	44.34	27.10	8.83	-	35.93	8.41	10.29
Sub-Total		**831.84**	**50.74**	**-**	**882.57**	**332.28**	**87.16**	**-**	**419.44**	**463.14**	**499.56**
Land**	-	480.30	-	-	480.30	-	-	-	-	480.30	480.30
Building**	4.87%	1032.75	-	-	1032.75	506.35	25.64	-	531.98	500.76	526.40
Public Utility	4.87%	21.70	0.66	-	22.36	0.74	1.05	-	1.80	20.57	20.96
Sub-Total		**1534.75**	**0.66**	**-**	**1535.41**	**507.09**	**26.69**	**-**	**533.78**	**1001.63**	**1027.66**
Capital Work In Progress											
NDMC Public Utility	-	276.21	264.17	-540.38	-	-	-	-	-	-	276.21
NCUI	-	150.07	2.02	-152.09	-	-	-	-	-	-	150.07
Sub-Total		**426.28**	**266.19**	**-692.47**	**-**	**-**	**-**	**-**	**-**	**-**	**426.28**
Total (A)		**2792.86**	**317.59**	**-692.47**	**2417.98**	**839.37**	**113.85**	**-**	**953.22**	**1464.77**	**1953.50**
Intangible Assets											
Computer Softwares	ITA	33.79	-	-	33.79	16.68	3.38	-	20.06	13.73	17.11
Advertising Rights	ITA	-	692.47	-	692.47	-	31.87		31.87	660.60	-
Total (B)		**33.79**	**692.47**	**-**	**726.26**	**16.68**	**35.25**	**-**	**51.93**	**674.32**	**17.11**
Total (A+B)		**2826.65**	**1010.06**	**-692.47**	**3144.24**	**856.05**	**149.10**	**-**	**1005.15**	**2139.09**	**1970.60**
Previous Year		**2227.99**	**651.04**	**-52.37**	**2826.65**	**812.16**	**93.43**	**49.54**	**856.05**	**1970.60**	**1415.83**

Note-12
Non Current Investments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs)	Amounts (Rs)
Jewellery*	22.88	22.88
Investment in Subsidiary-Spike Advertising Private Limited	50.00	50.00
Investment in The Argan Fund	25.00	25.00
Total	**97.88**	**97.88**

* Jewellry was received from debtors in lieu of company's dues.

Note-13
Long term Loan and advances

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs)	Amounts (Rs)
Unsecured, considered good		
Earnest Money / Security Deposit*	1010.99	458.91
Advertising Media Rights	14.28	52.91
Other Loan & Advances	113.54	985.46
Advance Against Property	613.39	330.57
Total	**1752.19**	**1827.85**

Note:The Company has placed security deposits primarily in connection with tenders applied for various advertising and media projects. These deposits serve as performance guarantees or bid securities as per the terms of the respective tenders.

Note-14
Inventory

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs)	Amounts (Rs)
Stock	398.56	569.36
Work In Progress	-	-
Total	**398.56**	**569.36**

Note-15
Trade Receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs)	Amounts (Rs)
Sundry Debtors*	3908.47	4710.64
Total	**3908.47**	**4710.64**

* Closing balances trade receivables are subject to confirmation and reconciliation. The management is in the process of reconciling these balances.

Note- 16
Short Term Loans & Advances

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs)	Amounts (Rs)
Unbilled Revenue	1591.77	900.63
TDS Receivables	207.04	251.15
GST Receivable	33.50	71.18
Income Tax Refund Receivable	-	-
Interest Accured on Fixed Deposit	19.53	10.40
Prepaid Expenses	422.08	685.11
Advances to employees	98.98	39.56
Amount receivable from Subsidiary	-	75.59
Other Loans & advances	37.97	237.76
Loan to Director	427.44	297.23
Imprest Account	21.52	9.19
Incentive Receivable	25.00	15.01
Deposit with Service Tax Department	142.11	138.66
Discount Receivable	-	1.14
Advance to suppliers	600.35	1398.81
Income Tax Refund Receivable	124.97	-
Total	**3752.27**	**4131.41**

Note- 17
Cash & Cash Equivalent

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs)	Amounts (Rs)
(a) *Cash in hand	56.75	24.82
(b) Balances with banks		
(i) In current accounts	154.30	314.09
(ii) Deposits	341.92	374.44
Against 100% margin money		
Total	**552.97**	**713.35**

*Cash in hand is taken as certified by Management

Note-18
Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs)	Amounts (Rs)
Advertisement Receipts	8963.64	10726.84
Total	**8963.64**	**10726.84**

Note-19
Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Interest Received on FDR	20.71	23.79
Interest Received - Others	49.47	79.98
Miscellaneous Income	2.07	6.59
Profit on sale of Investment	-	160.66
Income from Investments	1.16	-
Profit on sale of Flat	36.55	2.64
Interest on Income Tax Refund	7.63	-
Insurance Claim	0.07	1.29
Incentive	15.30	56.72
Short & Excess	0.12	0.14
Balance W/off	-	125.91
Total	**133.09**	**457.72**

Note 20
Cost of Advertisement

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Cost of Advertisement	6376.21	8934.79
Total	**6376.21**	**8934.79**

Note 21
Change in Inventory

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Opening Stock	569.36	490.66
Add: Purchases	57.75	-
Closing Stock	398.56	569.36
Total	**228.55**	**-78.70**

Note 22
Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Bonus	16.55	17.05
Contribution to EPS and NPS	10.65	7.53
Contribution to ESI	3.73	3.26
Contribution to Provident Fund	12.04	10.73
Gratuity Expense	34.67	19.35
Directors Remuneration	71.55	60.00
Incentives Paid	-	7.00
Internship and Training Expenses	7.53	-
Medical Exp	1.31	2.33
PF Administration	1.44	1.29
Salaries incliding Wages and other Allowances	525.85	463.27
Staff Welfare expenses	24.07	17.84
Ex- Gratia	0.12	-
Total	**709.52**	**609.66**

22.1 : Table Showing Changes in Present Value of Obligations:

Period	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Present value of the obligation at the beginning of the period		97.69
Interest cost		7.08
Current service cost		7.21
Past Service Cost		-
Benefits paid (if any)		-6.85
Actuarial (gain)/loss		3.91
Present value of the obligation at the end of the period		**109.04**

22.2 Key results (The amount to be recognized in the Balance Sheet):

Net liability/(asset) recognized in	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Present value of the obligation at the end of the period		109.04
Fair value of plan assets at end of period		-
Net liability/(asset) recognized in Balance Sheet and related analysis		109.04
Funded Status - Surplus/(Deficit)		**-109.04**

22.3 Expense recognized in the statement of Profit and Loss:

Period	As at 31st March, 2026	As at 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Interest cost		7.08
Current service cost		7.21
Past Service Cost		-
Expected return on plan asset		-
Net actuarial (gain)/loss recognized in the period		3.91
Expenses to be recognized in P&L		**18.20**

Note 23
Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Processing & Documentation Charges	1.54	0.91
Interest Expenses-MSME	6.55	0.87
Interest on WC Loan	101.92	70.58
Interest Paid to others	18.78	36.62
Interest on Term Loan	49.40	0.44
Total	**178.18**	**109.41**

Note 24
Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Accreditation Charges	0.12	0.12
Audit Fees	6.50	6.00
Advertisement Exps	-	9.27
Annaul Maintanence Charges	0.24	2.32
Balances Written off	1.74	4.29
Bank Charges	4.97	3.54
Board Meeting Expenses	0.60	-
Books and Periodicals	0.39	0.34
Business Promotion	28.99	33.53
Business Support Services	4.50	5.00
Cartage & Transportation	-	0.89
Commission and Brokerage	13.95	31.50
Computer Repairs and Maintenance	3.15	5.63
Conveyance	16.21	16.15
Courier Expenses	0.29	0.17
CSR Activities	14.02	12.50
Diwali and Festival Expenses	19.33	9.69
Domain Exp	0.14	0.09
Donation	1.69	1.14
Electricity Charges	33.64	29.47
Event & Exhibition Expenses	9.70	-
Filing Fees	0.41	6.99
Foreign travelling	15.23	22.92
Foreign Exchange loss	-	1.57
Godown Expenses - Rent and Freight	13.75	14.52
GST unclaimed	4.50	2.83
GST Voluntary payment	34.48	44.48
GST Demand	0.10	2.73
Insurance Expenses	6.34	6.09
IPO Expenses	2.85	3.17
Interest on delay payment of ESI and PF	0.07	-
Interest on delay payment of TDS	4.26	1.37
Interest Paid on GST	46.36	-
Interest on Income tax	0.01	9.44
Internet Exp	0.34	0.13
Processing Fee-Prefential Shares	-	0.72
Penalty paid on GST	5.14	-
PF Demand	-	0.18
Labour Cess	-	0.07
Late Fee on GST	0.02	-
Legal Charges	5.71	7.54
Membership and Subscription Fee	15.04	9.18
Miscellaneous Expenses	11.75	12.80
Office Rent	138.37	32.86
Postage	0.18	0.62
Printing and Stationery	7.96	12.40
Professional Charges	169.89	191.67
Rates and Taxes	0.45	0.43
Registration fee	-	0.10
Repair and Maintenance	25.22	17.82
Sitting fees	-	0.55
Seminar & Confrences	4.75	9.08
Street Furniture Maintenance Expense	331.75	92.75
Software Exps	0.10	1.31
Telephone Expenses	8.64	7.92
Tender / Empanelment / Registration Fee	6.67	6.18
Transportation Exp	13.77	19.18
Travelling Expenses	35.29	39.00
Vehicle Running and Maintenance Exp.	22.20	19.03
License Fee	39.35	38.63
Water Charges	-	0.59
Website Charges	1.51	0.89
Total	**1132.61**	**809.37**

Note 25
Prior Period Items

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amounts (Rs.)	Amounts (Rs.)
Prior period expenses	42.92	15.31
Total	**42.92**	**15.31**

Note-26
Earnings per share

Note	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
26	Earnings per Share (Basic and Diluted)	1.40	3.21
26.a	Total / Continuing Operations		
	Net profit/(Loss) for the year (Rs)	255.68	586.63
	Weighted Number of Share before split		
	Weighted Number of Share after split	1923500	1923500
	Weighted Number of Fresh Equity Shares	4812000	4812000
	Weighted Number of Bonus Equity Shares	11541000	11541000
	Weighted average numberof equity share outstanding	18276500	18276500
	Weighted average number of equity share and potential equity equivalent outstanding	18276500	18276500
	Nominal Value of equity share(Rs)	10	10
	Basic Earnings per share(Rs)	**1.40**	**3.21**
	Diluted Earnings per share(Rs)	**1.40**	**3.21**

Significant Accounting Policy

FOR & ON BEHALF OF BOARD OF DIRECTORS

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

(CA RITIKA AGARWAL)
M.No. 527731
Date: 29-05-2026
Place : NEW DELHI

MUKESH KUMAR GUPTA
MANGING DIRECTOR
DIN: 00093322

ALOK GUPTA
WHOLE TIME DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL KUMAR RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

Note no 27:-
Format for disclosure of Ratios for the year ended March 26

Sl. No.	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liab	2.54	2.43	4%	Not Applicable
2	Debt-Equity Ratio	Debt*	Sharholder's Equity	0.20	0.21	-1%	Not Applicable
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1.60	1.16	39%	The Debt Service Coverage Ratio improved due to increase in earnings available for debt servicing during the year.
4	Return on Equity Ratio	PAT	Average Shareholder's Equity	0.03	6.39	-100%	The Return on Equity Ratio decreased significantly due to lower profitability during the year, mainly on account of the write-off for expected credit loss of ₹680.13 lakhs relating to advances."
5	Inventory Turnover Ratio	COGS	Average Inventory	13.65	16.71	-18%	Not Applicable
6	Trade Receivables Turnover Ratio	Net Credit sales	Average Trade Receivables	2.08	2.46	-15%	Not Applicable
7	Trade payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	3.55	4.41	-19%	Not Applicable
8	Net Capital Turnover Ratio	Net Sales	Average Working capital	1.60	1.63	-2%	Not Applicable
9	Net Profit Ratio	PAT	Net Sales	0.03	5.47	-99%	The ratio declined sharply due to significant reduction in profit margins during the year
10	Return on capital employed	EBIT	Capital Employed	0.05	8.12	-99%	The ratio decreased substantially on account of lower earnings generated from the capital employed during the year
11	Return on investment	Net Income	Cost of Investment	0.03	5.95	-100%	The ratio declined significantly due to considerable reduction in returns earned from investments during the year

*Debt also includes Short term borrowing.
Note - In case of change of more than 25%, provide appropriate explanation

Note No. 1- Notes forming part of the Balance Sheet and Statement of Profit & Loss of Graphisads Limited (formerly known as Graphisads Private Limited) for the year ended on 31st March 2026:

Background of the Company

Graphisads Limited (hereinafter referred to as "the Company") is an established advertising company engaged in providing print and electronic media services. Incorporated on **September 25, 1987,** the Company is a public limited entity domiciled in India, with its registered office at **4/24A, AB House, First Floor, Asaf Ali Road, Darya Ganj, Central Delhi, New Delhi, Delhi, 110002.** The Company is listed on the NSE SME platform, and its shares are available for trading by the general public.

The Board of Directors has approved the financial statements for the year ended March 31, 2026.

1. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified 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 accrual basis.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Revenue Recognition: -

Income and Expenses considered receivable and payable respectively are accounted for on accrual basis.

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

i. Revenue from sale of goods is recognized on transfer of risks and ownership to the buyer subject to reasonable certainty of its collection.

ii. Revenue from sale of services is recognized as and when services are completed.

iii. Income from advertisement is recognised to the extent, the advertisement is displayed as advertising outdoor media. Sales are recognized at the point of services provided to the customers and are net of taxes. Income is recognised on the basis of completion of service basis.

iv. Interest income is recognized on a time proportionate basis except in case of interest on refund of any tax, duty or cess which is recognized on receipt basis.

v. Dividend income is recognized on receipt basis.

vi. Unbilled Revenue: Revenue is recognized in the books of accounts as per accrual concept. Unbilled Revenue is recognized for the services which are completed as on date but not billed, as a result of which revenue is increased in Statement of Profit & Loss & Unbilled Revenue Asset in balance sheet. However, in GST, levy of tax and filing of return arises when the conditions of time of supply are satisfied. Upon completion of services the management shall be issued the bill within 30 days of completion of services as stipulated in the GST Act,2017.

vii. Any other items of income are recognized as and when right to receive arises.

d) Property, plant and equipment

i. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of PPE comprises the following:

a) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Expenditure incurred on major renovations and modernization of PPE, which results in an increase in the useful life or efficiency of the asset, is added to the cost of the related asset. PPE acquired as replacements for existing assets or components removed/retired from active use are derecognized.

iii. An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an item of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit and loss account when the asset is derecognized.

iv. The company has elected to use the cost (historical cost) model for the recognition of PPE. After initial recognition as an asset, PPE is carried at cost less any accumulated depreciation and accumulated impairment losses.

e) Capital Work in Progress

Property, plant, and equipment under construction and assets not put into use by the year-end are disclosed as Capital Work in Progress (CWIP), which includes the following:

i. Interest related to construction period is calculated based on the interest charged by the lender and capitalized. The interest is calculated from the date of availment of such loan until the date of capitalization.

ii. The value of construction materials is charged to CWIP when issued. Materials lying at the construction site at year-end are treated as part of CWIP, while materials stored in warehouses are classified under "Stores and Spares".

The following tables represents CWIP ageing:

For the F.Y. 2025-26 **(Amounts are in Lacs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
NDMC Public Utility	-	-	-	-	-
NCUI	-	-	-	-	-
Total CWIP as on March 31, 2026	**-**	**-**	**-**	**-**	**-**

For the F.Y. 2024-25 **(Amounts are in Lacs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
NDMC Public Utility	276.21	-	-	-	276.21
NCUI	150.07	-	-	-	150.07
Total CWIP as on March 31, 2025	**426.28**	**-**	**-**	**-**	**426.28**

During the financial year 2025–26, the entire Capital Work-in-Progress (CWIP) balance has been capitalised under "Advertisement Rights" classified as Intangible Assets.

f) Depreciation & Amortisation

Depreciation/Amortisation on Property Plant and Equipment & Intangible Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, 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.

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

Asset Class	Useful Life (in years)
Land & Building	60
Furniture and Fittings	3
Office Equipment	5
Motor Vehicles	8
Computers	3
Computer Software	10

g) Impairment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Foreign currency Transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

i) Intangible assets

Intangible assets are recognised if:

(i) It is probable that the future economic benefits that are attributable to the assets will flow to the company, and

(ii) The cost of the assets can be measured reliably.

j) Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments, which are readily realizable and intended to be held for 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 non-current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the 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.

k) Inventories

The management has certified that the inventories appearing in the books is mainly on account of residual inventory in events/exhibitions and has valued the same at Cost or NRV whichever is lower.

l) Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

m) Employee Benefit Cost

Gratuity:

Gratuity benefit is payable to the employees as per the provisions of Payment of Gratuity Act, 1972 and its later amendments. All the employees are entitled to the payment of the gratuity benefits on the exit from the service either due to (a) Retirement, (b) Resignation or (c) Death, having the vesting period of 5 years of exit due to retirement or resignation.

The Company has created the provision as on 31st March 2026, for the payment of Gratuity as per the Employee Benefit Valuation report based on the validity and reasonableness of the assumptions taken for the future accounting periods. The disclosure is based on the requirements of respective accounting standards and its respective applicability for the employee benefit.

All other employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which they are incurred.

n) Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India. The current tax payable by the Company in India is Indian income tax payable on income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

o) Provisions, Contingent Liabilities and Contingent Assets (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

p) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account.

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) Functional and Presentation Currency

i. Amounts in the financial statements are presented in Indian Rupees (INR) in lakhs, rounded off to two decimal places, as permitted by Schedule III of the Companies Act, 2013, unless otherwise stated.

ii. Earnings per share (EPS) are presented in Indian Rupees, rounded to two decimal places.

r) Disclosure requirement under MSMED Act, 2006

(Amounts are in Lacs)

Particulars	FY 2025-25	FY 2024-25
Principal amount due at the end of accounting year	Rs. 91.65	Rs. 84.19
Interest due to suppliers registered under the MSMED Act. 2006	Rs. 7.42	Rs. 0.87

*In terms of Section 22 of Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed.

----------This part has been intentionally left blank. ----------

Notes on Financial Statements

1. The Company has classified MSME based on information available and provided interest on outstanding balances.
2. Closing balances of trade payables, trade receivables, and advances (received and given) are subject to confirmation and reconciliation. The management is in the process of reconciling these balances.
3. Payments to Auditors:

(Amounts are in Lacs)

Auditors Remuneration	2025-26	2024-25
Audit Fees	5.00	4.50
Tax Audit Fees	1.50	1.50
Company Law Matters	-	-
Other matters	1.79	2.61
Total	**8.29**	**8.61**

4. Loans and advances are considered good in respect of which the company does not hold any security other than personal guarantee of persons.
5. The Company has made required provision for retirement benefits.

6. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

S. No.	Name of Related Party	Relationship
1	Mukesh Kumar Gupta Alok Gupta Deepak Bahuguna Anil Kumar Rustagi Shobharam Dhama Praveen Ahuja Sudha Maheshwari Vaibhav Parmanand Tapdiya	Managing Director / Key Managerial Personnel (KMP)
2	Prerna Gupta Shilpa Gupta	Director Relative
3	Swachhgarhi Foundation PHD Chamber of Commerce and Industry PM Media Solutions Private Limited Nirvana Communication Private Limited	Enterprises over which KMP can exercise significant influence / Related Entity
4	Mukesh Kumar Gupta Alok Gupta Padma Gupta	Shareholders owing substantial interest in voting power
5	Spike Advertising Private Limited	Wholly Owned Subsidiary

B) Transactions with Related parties (2025-26)

Profit & Loss Items

(Amounts are in Lacs)

Sales	-	-	508.16	508.16
Interest Received	33.70	-	-	33.70
Purchase	-	438.03	1445.14	1883.14
Interest Paid	-	-	-	-
Remuneration Paid	99.60	24.00	-	123.60
Expenses	-	-	-	-
Membership and Subscription	-	0.50	-	0.50
Commission	-	-	-	-

Balance Sheet Items

(Amounts are in Lacs)

Particulars	Directors	Relative / Related Entity	Subsidiary	TOTAL
Borrowings				
Opening Balance	-	-	-	-
Add: Received	-	-	-	-
Add: Interest credit	-	-	-	-
Less: Paid	-	-	-	-
Closing Balance	-	-	-	-
Loans & Advances				
Opening Balance	297.23	27.27	-	**324.50**
Add: Given	343.33	99.36	-	**442.69**
Add: Interest credit	33.70	-	-	**33.70**
Less: Received back	246.83	99.26	-	**346.09**
Closing Balance	427.43	27.37	-	**454.80**
Purchase of Shares	-	-	-	-
Sundry Debtors	-	-	0.82	**0.82**
Sundry Creditors	-	12.04	78.46	**90.50**
Other Receivables	-	37.97	-	**37.97**
Other Payables	6.98	3.43	-	**10.41**

7. Major components of Deferred Tax

(Amounts are in Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
A) Deferred Tax Liability		
Opening Balance of DTL	35.88	60.02
Component:		
Depreciation	10.07	-
Others-Gratuity	-	-
Reversal of DTL	(35.88)	-
B) Deferred Tax Assets		-
Opening Balance of DTA	-	-
Component:		
Depreciation	-	8.83
MSME Disallowance	23.07	7.76
Others-Gratuity	35.73	7.54
Net Deferred Tax liabilities/(assets)	**(48.73)**	**35.88**

		31.03.2026	**31.03.2025**
8.	Value of Imports		
	Raw Material	Nil	Nil
	Finished Goods	Nil	Nil
9.	Expenditure in Foreign Currency	15.23	5.73
10.	Earning in Foreign Exchange	0.00	155.00

11. There are no contingent liabilities outstanding as at the balance sheet date, except an income tax demand amounting to Rs. 43.24 lakhs relating to Assessment Year 2022-23 is outstanding, for which a rectification request has been filed with the Assessing Officer.
12. There are no charges or satisfaction of charge pending to be registered with Registrar of Companies beyond the statutory period, as applicable.
13. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
    b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
14. The Company has not received any funds 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:
    a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
    b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
15. The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
16. The company has complied with the number of layers prescribed u/s 2(87) of the Act read with Companies (Restriction on number of layers) Rules, 2017.
17. The company does not hold any Benami property and no proceeding have been initiated or pending against the company in such respect.
18. The company has not entered into any transactions with struck off companies.
19. The company has not traded or invested in Crypto currency or Virtual Currency during the year.
20. The Company has acquired certain properties, with the consideration adjusted against a prior barter transaction executed with the vendor. The advance previously classified as "Trade Receivable" has been settled through this arrangement.
21. The company has made detailed assessment of its liquidity position and of the recoverability and carrying value of its assets as on the balance sheet date and has concluded that no material adjustments are required to be made in financial statements.
22. In the opinion of the management all the assets of the company have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the financial statements.
23. Previous year figures have been regrouped wherever necessary.

As per our report of even date attached

FOR & ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANT
FRN 323347E/E300008

(CA RITIKA AGARWAL)
M. No. 527731
UDIN: 26527731DWLKYC3393
Date: 29-05-2026
Place: Delhi

FOR & ON BEHALF OF BOARD OF DIRECTORS

MUKESH KUMAR GUPTA
MANGING DIRECTOR
DIN: 00093322

ALOK GUPTA
DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL KUMAR RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

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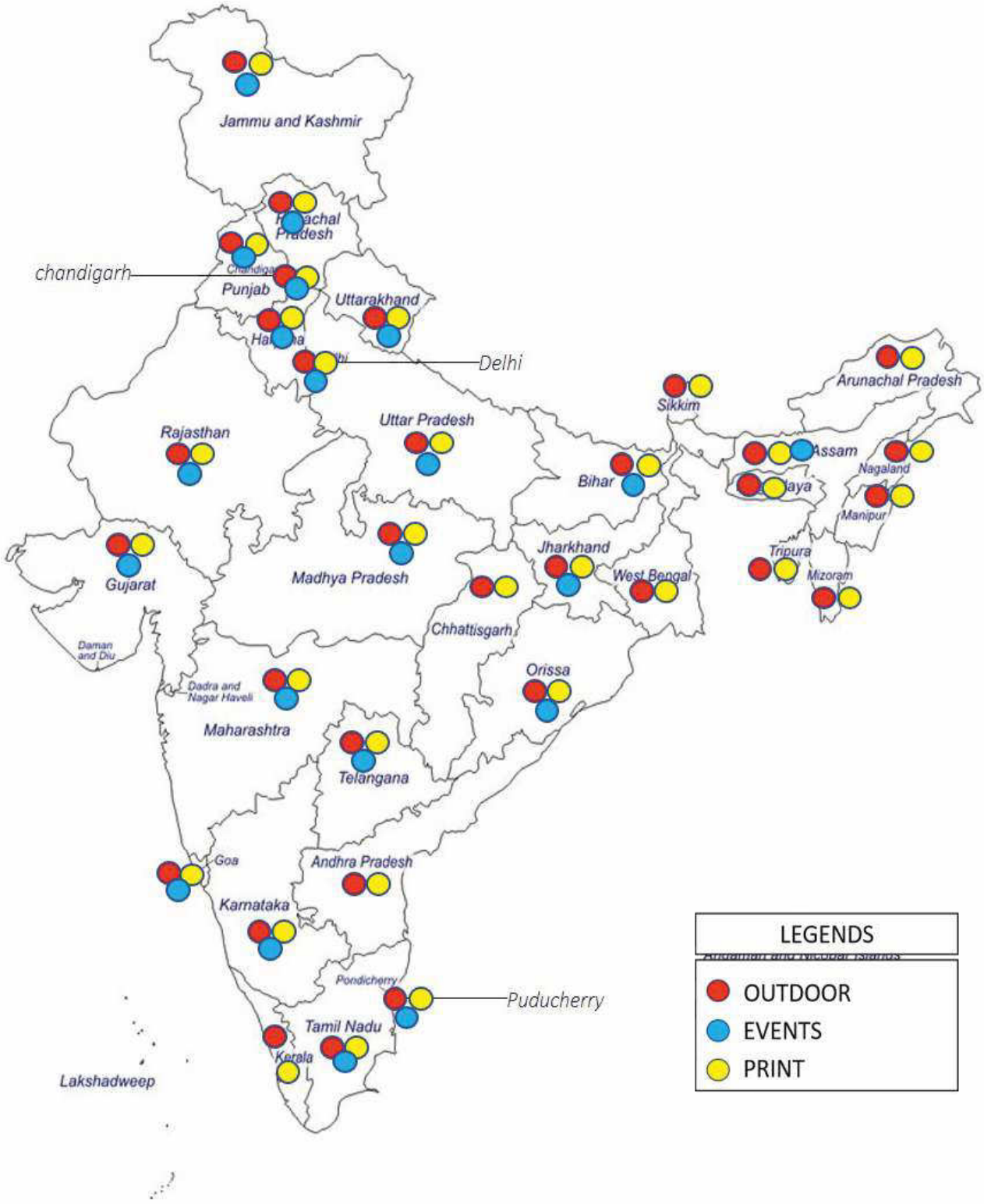

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