

05-September-2025

**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 38<sup>th</sup> Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2024-25.**

Dear Sir/ Madam,

Kindly be informed that the 38<sup>th</sup> Annual General Meeting (AGM) of M/s Graphisads Limited will be held on Monday, 29<sup>th</sup> September, 2025 at 01:30 P.M. at the registered office of the Company at 4/24A, First Floor, AB House, Asaf Ali Road, Delhi-110002. The meeting shall be held on Video Conferencing mode as allowed by the Ministry of Corporate Affairs vide their General Circular 20/2020 dated 05<sup>th</sup> May 2020, 09/2023 dated 25<sup>th</sup> September 2023 and 09/2024 dated 19<sup>th</sup> September 2024. The Notice of the said AGM forms an integral part of the Annual Report 2024-25 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 2024-25.

The Annual Report is also available on website of the Company at [www.graphisads.com/annualreports](http://www.graphisads.com/annualreports) and website of Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com)

Kindly take the above information on your records.

Yours faithfully,

For **Graphisads Limited**

SHOBHARA  
M DHAMA

Digitally signed by  
SHOBHARAM DHAMA  
Date: 2025.09.05  
10:51:35 +05'30'

**Shobharam Dhama**

Company Secretary &  
Compliance Officer  
M. No.- A23402

# ANNUAL REPORT 2024-25





## **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\*

### **Non- Executive Independent Director**

Mr. Harish Sharma\*\*

### **Chief Financial Officer (KMP)**

Mr. Anil Kumar Rustagi

### **Company Secretary and Compliance Officer (KMP)**

Mr. Shobharam Dhama

*\*Mrs. Parveen Ahuja appointed as Additional Non-Executive Director of the Company on 04th September, 2025 in the category of Professional.*

*\*\*Mr. Harish Sharma resigned from the office of Independent Director and from all the committees on 20<sup>th</sup> August, 2025.*



## ASSOCIATED PROFESSIONALS FOR THE FY 2024-25

<b>Secretarial Auditors</b>  <b>Deepak V Sharma &amp; Co.</b>	<b>Internal Auditors</b>  <b>CS Shobharam Dhama</b>
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<b>Statutory Auditors</b>  <b>BAS &amp; Company LLP</b>  804, Pearls Omaxe Building, Netaji Subhash Place, Delhi-110034  Firm Reg. No. 323347E Phone: 011- 4551 8901	<b>Registrar and Transfer Agent</b>  <b>KFin Technologies Limited</b>  Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032 Phone: 040- 6716 2222, 79611000
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## Company's Details

### Registered Office of the Company

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

**Website:** [www.graphisads.com](http://www.graphisads.com)

**Contact No:** 011- 4537 9999

**Stock Exchange:** National Stock Exchange (NSE)

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	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, Alok is a Business Studies graduate from Birmingham (UK) and holds a post-graduate degree from SP Jain Institute, Mumbai. For over 15 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. Alok 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.

### **Anil Kumar Rustagi**

Chief Financial Officer



Recognized as a financial wizard, Mr. Rustagi brings 46 years of experience to the agency. Since 1997, he has presided over the company's Finance and Accounts, ensuring robust financial health through commitment and expertise.

### **Mr. Shobharam Dhama**

Company Secretary & Compliance Officer



Mr. Dhama joined the company in March 2023, with over 16 years of consultancy experience. An associate member of ICSI, he previously served in the Indian Air Force and as a practicing company secretary. He specializes in compliance matters for both listed and unlisted companies, advising on SEBI, NSE, BSE, and ROC issues.



**B.M Jha**  
Vice President, BD & Client Relations



An MBA with over 16 years in business development, Mr. Jha is known for turning challenges into opportunities and driving growth in Graphisads' event management business nationwide.

**Vivek Sinha**  
Vice President



Marketing and advertising professional with 23+ years of hardcore experience in various sectors with proven ability to drive business expansion through planning and buying media, revenue growth and market penetration. Dealt with major real estate giants of Delhi NCR. Strategic thinker who can plan and implement sales, marketing and business initiatives to support corporate objectives.



**Sidharth Motwani**  
Chief Executive Officer

With over 17 years of advertising and marketing experience, Mr. Motwani manages media buying and planning, delivering campaigns tailored to each client's objectives.



**Akshay Pandey**  
Assistant Vice President – Integration

Mr. Pandey, with 23 years of experience, is recognized for his strategic planning and team-building skills, consistently meeting agency and client goals through effective collaboration.



**Nirmal Paul**  
Assistant Vice President – Business Development

A postgraduate in Business Management with 16 years in media, Mr. Paul has worked with institutions like Indian Express and Business Standard Ltd. He leads client acquisition and business development, building strong relationships and driving growth for Graphisads.



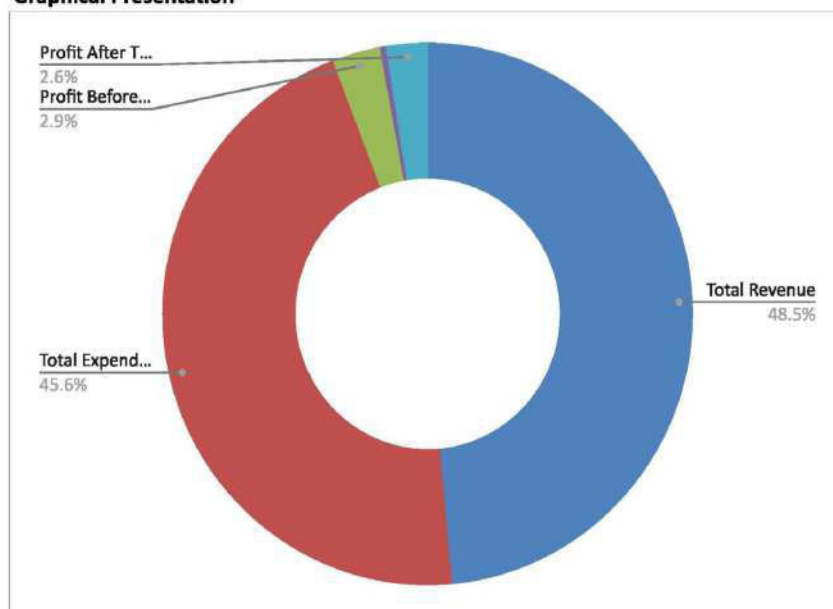
Consolidated  
**GRAPHISADS LTD**  
**COMPARISON OF PROFIT & LOSS ACCOUNT**

Particulars	F.Y 2024-25	F.Y 2023-24
Total Revenue	1,593,011,683.04	1,134,328,581.80
Total Expenditure	1,497,061,827.21	1,057,637,520.38
Profit Before Tax	95,949,855.83	76,691,061.42
Tax Expenses	12,041,108.09	40,114,415.18
Profit After Tax	83,908,747.74	36,576,646.24

**Graphical Presentation**



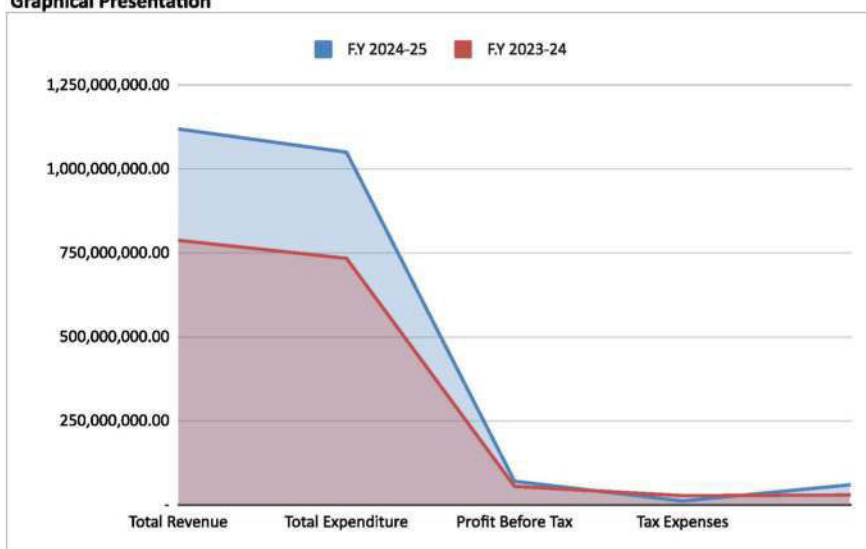
**Graphical Presentation**



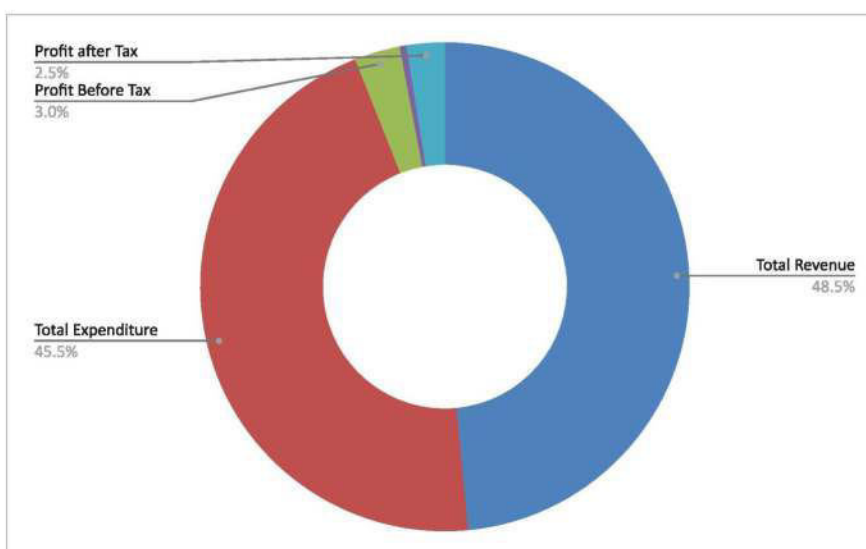
**Standalone**  
**GRAPHISADS LTD**  
**COMPARISON OF PROFIT & LOSS ACCOUNT**

Particulars	F.Y 2024-25	F.Y 2023-24
Total Revenue	1,118,456,452.04	786,631,017.91
Total Expenditure	1,049,328,436.75	732,838,939.41
Profit Before Tax	69,128,015.29	53,792,078.50
Tax Expenses	10,455,087.09	25,957,591.81
Profit after Tax	58,672,928.20	27,834,486.69

**Graphical Presentation**



**Graphical Presentation**



## Managing Director's Message to Shareholders

### Dear Esteemed Stakeholders,

I am immensely pleased to present to you the Annual Report for the Financial Year 2024-25 and delighted to report that Graphisads Limited (GAL) has not only adapted to a year of change but has also achieved remarkable growth in revenue by 37.14% on year-on-year basis.

We endeavor to maintain the quality of our services, follow strict procedures to ensure quality, timely delivery and competitive prices. We are a dedicated and value-driven organization, and it is our ever endeavor to create a long-term sustainability of growth. Maintaining our previous momentum, we have embraced new challenges and delivered significant value for our clients, stakeholders and shareholders. We work with the available resources and talent on the projects and are excited about the upcoming opportunities that are available in the industry and are confident in our ability to achieve continued growth and success. Our relationship with the stakeholders and external agencies and industries throughout the year continued to remain very cordial and satisfactory.

With the addition, for Maintaining, Operating and Monetizing, of NCUI Auditorium Convention Hall and 100+ Public Utilities of North Delhi Municipal Council in the Lutyens Area of Delhi the Company has presented its capabilities and expertise and a significant step forward in consolidating our leadership and position in the Delhi market.

We cemented and are proving our remarkable visibility in all the segments of Media and Entertainment industry whether it is outdoor advertising, Events, Exhibitions, Creative Production, Digital Marketing, Radio and Audio Visuals etc. This holistic approach allows us to provide 360-degree solutions to our clients, ensuring seamless brand advertising across multiple channels. By combining outdoor media expertise with robust digital marketing and creative services, the company continues to set new benchmarks in the integrated advertising and media industry.

In the current reporting period, we have focused on the Digital Media, Social Media Sector and Event Management using the latest technology and innovation. We have the passion of combining and putting in all possible efforts to build our capabilities and capacities and get ourselves ready for the next level of goals without compromising the welfare and wellbeing of our employees.

Future holds great opportunities for us. We are well and truly on our way to becoming an integrated solution provider in the Advertising & Marketing space for our clients. With many new and exciting projects and media acquisitions coming up, me and our my is highly confident of achieving our targets in the coming years.

Through this report we have tried our best to provide the detailed information right from the vision and mission of the Company to the last line of statement of profit and loss so as even the layman stakeholders can easily understand the working of the Company.

Further, I wish to acknowledge and put on record the cooperation always extended by our stakeholders, management team, professionals, bankers, our creditors and suppliers who have continuously posed trust in us.

Thank you for your bestow support and trust in our sustainable growth vision. We anticipate another year of progress and achievement with your support and trust in us.

Yours Faithfully

Mukesh Kumar Gupta  
Chairman & Managing Director

## Sectoral Outlook: A Strategic Overview

**Print Media:** Despite the rapid shift towards digital platforms, print media remains a cornerstone of consumer trust, particularly in regional markets. This year, the resilience of print media has been underscored by the resurgence of several industries, helping it sustain and even grow its reach in specific demographics. At Graphisads, we continue to recognize the value of print, strategically leveraging its reliability to engage audiences who prioritize traditional media. Our focus remains on integrating hybrid solutions that marry the credibility of print with the dynamism of digital, ensuring we meet the evolving needs of our clients.

**Outdoor Advertising:** The outdoor advertising sector is experiencing significant growth, buoyed by increasing investments in digitalization and a steady influx of new clients. While regulatory challenges persist, such as those highlighted by the recent structural incident in Mumbai, the overall trajectory remains positive. Graphisads is actively expanding its footprint in this arena by enhancing both digital and static inventory across North India. Our commitment to innovation in outdoor media, including the adoption of cutting-edge digital solutions, positions us at the forefront of this evolving industry, ready to capitalize on emerging opportunities.

We are serving the Indian Railways by running of Total of 90 LED Screens at New Delhi Railway Station and Total of 106 LED Screens at Old Delhi (Dellhi Jn.) Railway Station. This eye-catching advertising platform provides a proving asset to the targeted audience.

**Event Management:** The post-pandemic recovery has heralded a new era for events and exhibitions, with Delhi rapidly emerging as a premier hub for large-scale events, thanks to the inauguration of world-class venues like Bharat Mandapam and Yashobhoomi. Graphisads is strategically poised to harness this momentum, leveraging the city's enhanced infrastructure to expand our event management portfolio. Our ability to deliver exceptional experiences in this revitalized sector underscores our readiness to drive growth and establish a dominant presence in the market.

Graphisads organized the first ever in National Capital a event namely Celebrating India Film Festival (CIFF) 2025. CIFF is a cultural event curated and managed by Graphisads. CIFF is a platform that showcases Indian cinema — including feature films, documentaries, and short films — focused on heritage, culture, environment, and storytelling.

CIFF a three-day film festival dedicated to Indian cinema and the stories that shape our identity. From powerful documentaries to beautiful feature films and short stories, CIFF aims to bring together a thoughtfully curated selection of feature films, documentaries, shorts, and animation films under compelling themes such as Environment & Wildlife, Tourism & Heritage, Art, Culture & Spirituality, rooted in Indian values.

**Exhibition Management** The company is successfully executing exhibitions for the past two decades and have delivered more than 500+ exhibition stalls for our clients. We have the team of experienced professionals who conceptualize, design, develop, execute, and suggest effective methodologies for participants. The company has Full-fledged studio specializing in custom designs tailored to the theme and objectives of the exhibitions.

**Digital and Social Media:** Digital and social media platforms are rapidly becoming central to our business strategy, offering a vast landscape of opportunities. At Graphisads, we have begun to extend beyond traditional advertising, offering clients comprehensive digital solutions that include social media management, influencer partnerships, and integrated campaign strategies. This expansion is in line with industry trends, where digital ad spending in India continues to soar. Our forward-looking approach ensures that we remain competitive and relevant in a market that is increasingly prioritizing digital engagement.

The major achievement in this sector is company is running the Video Advertising on 47 cm LED TVs in India most Premiums Trains **Vande Bharat Express**.

**Creative Services:** Our creative services division has seen remarkable growth, driven by the expertise of over 20 in-house professionals. The formal establishment of a business development unit has led to significant wins, including prestigious contracts with clients such as NIFTM, Bihar Tourism, and UIDAI. This strategic focus on creative services, combined with our newly developed capabilities in audio-visual production, positions Graphisads as a comprehensive creative powerhouse. We are now well equipped to offer end-to-end solutions that meet the diverse needs of our clients.

**Event Property Management:** The acquisition of management rights for the NCUI Auditorium in South Delhi represents a strategic expansion into event property management. This newly renovated facility has already garnered positive feedback, and we anticipate strong booking numbers in the coming months. As government bodies increasingly look to private players for managing such properties, Graphisads is well-positioned to capitalize on these opportunities. Our entry into this sector is not only a testament to our versatility but also a key component of our long-term growth strategy.

Beside this, the Company has entered into a Work Agreement with New Delhi Municipal Council (NDMC) to Maintain, Operate and Monetize 100+ Public Utilities in NDMC Area in Delhi. This agreement authorizes Graphisads to operate, maintain, and generate advertising revenue from 100+ public utilities located in the NDMC area. Commonly referred to as Lutyens' Delhi, this prestigious zone is home to key government ministers, top bureaucrats, and influential decision-makers. This contract will be a proving asset in the long-term benefits of the Company.

SERVICES



**PRINT  
MEDIA**





**Government of India's Endeavour to put Odisha on the fast track of development with Railway projects worth over ₹2000 Crore**



**Puri-Kolkata (Howrah) Vande Bharat Express**

**Redevelopment of Puri and Cuttack Railway Stations**

**Bilaspur-Jharkhand New Line**

**Narendra Modi**

14th May 2024

**वीर विठ्ठलभाई पटेल**  
प्रथम निर्वाचित भारतीय स्पीकर  
शताब्दी वर्ष समारोह

**ऑल इंडिया स्पीकर्स कांफ्रेंस**  
वीर विठ्ठलभाई पटेल गौरव गाथा प्रदर्शनी

24 - 25 अगस्त 2025 • दिल्ली विधानसभा

**श्री ओम बिरला**  
महोदय स्पीकर, लोकसभा

**श्री अमित शाह**  
महोदय पुर एव वंदनायिका श्री, भारत सरकार

**श्रीमती रेखा गुप्ता**  
महोदय सदस्य, दिल्ली विधानसभा

**श्री विजेंद्र गुप्ता**  
महोदय अध्यक्ष, दिल्ली विधानसभा

आयोजन: दिल्ली विधानसभा

**FIRST EVER**  
**SINGING REALITY SHOW**  
J&K AND LADAKH

**SINGING STAR OF J&K**

Watch Every Monday to Thursday, 9 PM  
**ONLY ON DD KASHIR**  
Tune in to witness the best of singers

85 627 1989 783 627 734 215

**श्रावणी मेला 2025**  
11 जुलाई - 10 अगस्त 2025

बनारस की सुविधा पर ध्यान  
कोविड यात्रा अब हुई आसान

बनारस की सुविधा पर ध्यान  
कोविड यात्रा अब हुई आसान

बनारस की सुविधा पर ध्यान  
कोविड यात्रा अब हुई आसान

**Delhi's Own-Biggest Cinema Celebration**  
Classic Hits on Big Screen

**CIF Celebrating India Film Festival**  
August 8-10, 2025, NCUI Auditorium Complex, Siri Fort Road, August Kranti Marg, New Delhi-110016

**Celebrities from Bollywood:**

35+ Curated World Class Films SESSIONS & MASTERCLASSES: Learn from the Bollywood Best.

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celebratingindiaindiaff.com

**DIVYA KALA MELA**  
Unique Fair for Promoting Craftsmanship & Products of more than 100 Divyang Entrepreneurs

29 August - 08 September 2024 - 11 AM to 9 PM  
Harmu Ground, Ranchi, Jharkhand

**HIGHLIGHTS**

- Exhibition & Sale of Swadeshi Products of the Divyang Artisans & Craftsmen from Various States
- Traditional Cultural Programme (6:00 PM Onwards Everyday)
- Delicious Cuisines

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**SASHAKT DIVYANG, SAMARTH BHARAT**

**शिल्प-कला-कौशल**  
**स्वदेशी मेला**  
स्वावलंबन की ओर... भारत

बाबा खड़क सिंह मार्ग, कर्नाट प्लेस, एंपोरिया कॉम्प्लेक्स, नई दिल्ली  
12 से 21 जनवरी • प्रवेश नि:शुल्क  
प्रातः 11.00 से रात्रि 9.00 बजे

आयोजन: स्वर्णिम भारतवर्ष फाउंडेशन • स्वदेशी जागरण मंच 8527 999 336

**MEGA OPPORTUNITY!**  
**YEIDA**  
invite applications for allotment of **MILK & VEGETABLE BOOTH**  
Plots at Sector-18 & 20

**Yamuna Expressway Industrial Development Authority**  
(U.P. Government Undertaking)

**श्रीलंका मेला-2024**  
Showcasing Traditional Products and Skills of Scheduled Caste, Backward Class, Denotified, Nomadic & Semi-Nomadic Tribe and Safai Mitra Artisans

**Bihar**  
Land of Spirituality, Culture, Legacy & Liberation

**Khadi India**  
1 साल खेती से खादी अपनाइये  
राष्ट्र का गौरव बढ़ाइये

**Khadi Fest-24**  
2 से 31 अक्टूबर 2024

खादी शानोयोग भवन  
खादी एवं शानोयोग आयोग, शानोयोग, 3, हरला रोड  
विले पार्ले (पश्चिम), मुंबई-400056





# **Event & Exhibition**







# OUTDOOR

A billboard advertisement for Pantene Pro-V natureFUSION hair care products. The billboard features a large, realistic sculpture of a woman's head in profile, facing right, with her hair styled in a bun adorned with a large, vibrant yellow flower. The background of the billboard is white. In the top right corner, the text "PANTENE" is written in a bold, black, sans-serif font, with "PRO-V" in a smaller font below it, and a stylized orange flame-like graphic to the right. Below this, the text "[natureFUSION]" is enclosed in brackets. In the bottom right corner, there is a photograph of three Pantene Pro-V natureFUSION hair care products: a large bottle of shampoo, a smaller bottle of conditioner, and a jar of hair cream, all with green and white packaging. A large green leaf and a small yellow flower are also visible next to the products. The billboard is mounted on a metal frame with two black poles and is set against a clear blue sky. The surrounding environment includes a brick building on the left, a modern building on the right, and green trees at the bottom.

PANTENE  
PRO-V

[natureFUSION]

186 A







**DIGITAL**









# Clients who have trusted us over the years

## Government



## Real Estate & Others





# Cheers for Team Graphisads

While we do not work for awards, our emphasis on delivering the best, leads to wonderful results for our clients

## 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

Graphisads Limited is the market leader in the new age of Advertising, Media, Digital Marketing and Entertainment Industry with special focus on the Government and PSU sector PAN India. Graphisads offers and delivers 360-degree services across multiple platforms including Outdoor Media, Events and Exhibitions with a commitment to excellence, quality and technological innovations.

Graphisads is also an integrated marketing, advertising and communications agency, providing 360-degree solutions to its wide array of clients. The Company has been in the same industry for the past 35 years and is continuously expanding its business horizons with the moving trends across the country, reflecting its growing expertise in the media, events, marketing and advertising industry.

The Companies prime focus is to benefits the Client by providing service in that way which helps in attracting a wide consumer base including the targeted audience that helps in increasing the sales volume and rate of investment (ROI) of a business and expanding business networks and outreaches.

We also endeavor to maintain the quality of our services, and follow strict procedures to ensure quality, timely delivery and competitive prices. We endeavor in going beyond just media, to understanding business needs of the brand and delivering complete communications solutions.

Our Company has been facilitated by various awards such as Best Media Agency of the Year 2013, Delhi, Realty Plus Excellence Award in 2014, 2015, Diamond award for Best Creative at the India Pride Awards 2016-2017, Dac Excellence in Advertising awards in 2014, 2015, 2016.

Working with Government and Private clients, both across the country, Graphisads has been associated with various renowned agencies and industry leaders, including Directorate of Advertising and Visual Publicity (DAVP), Indian Newspaper Society, Door Darshan (DD), All India Radio, Advertising Agencies Association of India, PHD Chambers of Commerce to name a few.

Wide area of scope of work being offered and provided by Graphisads to its clients make it is one of the few agencies that can truly claim to be a fully integrated and independent in providing the marketing and communications solutions. By integration we mean that we offer creative marketing strategy, on-ground & virtual activation capabilities, and design solutions that help our clients in brand building. We provide high-end ecosystem and end-to-end ad-tech communication solutions platform for advertising media services consisting of Brand Strategy, Communication Strategy, Creative Services, Media Planning, Media Buying & Media Release services which covers advertisement modes such as Newspapers, attention Radio and TV, Events & Exhibitions, Digital Media, Brochures Printing, and display of Outdoor Hoardings, Digital Screens and Street furniture in all such mediums of advertising "Creative" exists i.e.; all the services are given keeping in the necessity of being creative, so that Graphisads can deliver most compelling communications to grab attentions of the public and society at large.

## Summary of our Business & Industry Structure

Graphisads Limited is integrated marketing, advertising and communications agency, providing 360-degree solutions to its wide array of clients. The Company is in the same industry for the past 35 years and is continuously expanding its business horizons with the moving trends across the world, reflecting its growing expertise in the marketing and advertising industry.

Company provides advertising services on the work orders received by Government sector, Private sector and public sector entities. The Company neither outsources/sub-contracts the services provided to its clients, nor does it have any contract with third parties in this respect.

We endeavor to maintain the quality of our services, follow strict procedures to ensure quality, timely delivery and the project to be done at the competitive prices. We endeavor in going beyond just media, to understanding business needs of the brand and delivering complete solutions to the clients.

Our Company has been facilitated by various awards such as Best Media Agency of the Year 2013, Delhi, Realty Plus Excellence Award in 2014, 2015, Diamond award for Best Creative at the India Pride Awards 2016-2017, Dac Excellence in Advertising awards in 2014, 2015, 2016.

Wide area of scope of work being offered and provided by Graphisads to its clients make it is one of the few agencies that can truly claim to be a fully integrated and independent in providing the marketing and communications solutions. By integrated we mean that we offer creative, marketing strategy, on ground & virtual activation capabilities, and design solutions that help our clients in brand building. We provide high-end ecosystem and end-to-end ad-tech communication solutions platform for advertising media services consisting of Brand Strategy, Communication Strategy, Creative Services, Media Planning, Media Buying & Media Release services which covers advertisement modes such as Newspapers, Magazines, Radio and TV, Events & Exhibitions, Digital Media, Brochures Printing, and display of Outdoor Hoardings, Digital screens and street furniture In all such mediums of advertising “Creative” exists i.e.; all the services are given keeping in the necessity of being creative, so that Graphisads can deliver most compelling communications to grab attentions of the public at large.

### Our Industry:

The Indian advertising industry has evolved from being a small-scaled business to a full-fledged industry. The advertising industry is projected to be the second fastest growing advertising market in Asia after China. The Indian government has given tremendous support to the advertising and marketing industry. Advertising expenditure is likely to increase in the financial sector, driven by Reserve Bank of India (RBI) policies which could result in a more favorable business environment. Also, proposed licenses for new banks and better market sentiments render the advertising and marketing industry in India a fertile space.

The world advertisement industry is expected to grow by around 9 % Compound Annual Growth Rate and is expected to reach around INR 1500 billion by 2026. The online advertisement segment is continuously growing at faster rate and the consumer of this industry being the business entities are willing to expand their spending on advertisement through all modes of advertising. It is thus the scope of growth and opportunities for our industry are nearing our expectations.

Furthermore, in the current market senior where India is becoming a global hub for Entrepreneurs, MNC's and startups, planning to establish or establishing their network is contributing to the development of the nation and economic upliftment of both urban and rural areas. With the ongoing industrialisation in the country specially in Tier-2 and Tier-3 cities, there is a great opportunity available for advertisers, as the scope of advertising will expand beyond metropolitan areas, reaching deeper into previously untouched areas. The development of smart cities in India further amplifies opportunities for advertisers.

## FORWARD LOOKING STATEMENT

In the current market scenario Artificial Intelligence (AI) stands as the foundation of innovation in digital advertising, reforming strategies and redefining success metrics. With a surprising pace of growth, AI continues to revolutionize the way the Companies, brands engage with end consumers, predict trends and optimize campaigns. We at Graphisads are working to be updated with the trend and utilise the innovations and techniques.

Further in addition to that, as the economy continues to belief for investments in the real estate and FMGC sectors, there is wider scope for advertising industry and the boom in the infrastructure developments will access to diverse consumer segments. Advertising agencies can utilise the available opportunities to make visual creations and digital media ads and drives and achieve the maximum of it through connecting the target audience effectively.

All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward- looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this report regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this report (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “may”, “aim”, “is likely to result”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

1. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
2. Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
3. Our ability to respond to technological changes;
4. Our ability to meet our capital expenditure requirements;
5. Fluctuations in operating costs and impact on the financial results;
6. Our ability to attract and retain qualified personnel and the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
7. General social and political conditions in India which have an impact on our business activities or investments;
8. Potential mergers, acquisitions restructurings and increased competition;
9. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
10. Market fluctuations and industry dynamics beyond our control;
11. Our ability to finance our business growth and obtain financing on favorable terms;
12. Our ability to manage our growth and to compete effectively, particularly in new markets and businesses;
13. Changes in government policies and regulatory actions that apply to or affect our business;
14. Developments affecting the Indian economy; and
15. Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the titles ‘Risk Factors’, ‘Business Overview’ and ‘Management’s Discussion and Analysis.

Forward looking statements reflects views as of the date of this report and not a guarantee of future performance. By their nature, certain risk disclosures are only estimating and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our management nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

## Notice of the 38<sup>th</sup> Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting (AGM) of the Members of M/s Graphisads Limited ("Company") will be held through Video Conferencing (VC) mode on Monday, September 29, 2025 at 01:30 P.M. at the registered office of the Company at 4/24A, First Floor, AB House, Asaf Ali Road, New 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:

### A. ORDINARY BUSINESS:

*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 Financial Statements of the Company together with the consolidated financial statements for the financial year ended on 31st March 2025, 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 APPOINT A DIRECTOR IN PLACE OF DIRECTOR RETIRED BY ROTATION

"RESOLVED THAT Mr. Alok Gupta (DIN- 01456388), the Whole time Director of the Company, who has retired 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."

### B. SPECIAL BUSINESS

*To pass with or without modification, the following resolution no. 3 & 4 as ordinary resolutions.*

#### 3. TO APPOINT MRS. PARVEEN AHUJA AS REGULAR DIRECTOR

"WHEREAS Mrs. Parveen Ahuja, DIN: 11255467 was appointed as the Additional Director in the capacity of Non-Executive Director on 04-09-2025 by the Board of Directors of the Company and she holds office up to the conclusion of this Annual General Meeting in accordance with Section 161 of the Companies Act, 2013;

AND WHEREAS the Board of Directors of the Company has recommended that she should be appointed as the regular director of the Company pursuant to Section 152 of the Companies, Act 2013;

NOW THEREFORE IT IS RESOLVED THAT Mrs. Parveen Ahuja (DIN- 11255467), be and is hereby appointed as the director of the Company as Non-Executive Director in the Professional capacity with effect from the conclusion of this Annual General Meeting and that her appointment shall be subject to retire by rotation under section 152(6)(a)(i) of the Companies Act, 2013 and rules made thereunder."

#### 4. TO APPOINT M/S M D GUPTA & ASSOCIATES, AS SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

"RESOLVED THAT pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) (Third Amendment) Regulations, 2024, and other applicable provisions, the approval of the members be and is hereby accorded to appoint M/s M D Gupta & Associates (Practicing Company Secretaries), having FCS No. 8223, a Peer-Reviewed Company Secretary in Practice (Peer Review Certificate No. 4474/2023) having its Office at 605, 6th Floor, SG Shopping Mall, Near DC Chowk, Sector-9, Rohini, Delhi-110085 to act as the Secretarial Auditor of the Company for a term of five consecutive years with effect from April 1, 2025 on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee."

**“RESOLVED FURTHER THAT** Mr. Mukesh Kumar Gupta, Managing Director and/or any other director of the Company be and are hereby authorized to finalize the terms of appointment, including audit fees, enter into necessary engagement letters, and do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to comply with applicable provisions concerning tenure, cooling-off periods, and eligibility criteria under SEBI (LODR) Regulations, 2015.”

For and on behalf of the Board of Directors

**M/s Graphisads Limited**

Date: 04-09-2025  
Place: New Delhi

Shobharam Dhama  
Company Secretary  
Mem. No: A 23402

## EXPLANATORY STATEMENT, DISCLOSURE OF INTEREST, INFORMATION AND FACTS UNDER CLAUSE (A) & (B) OF SECTION 102(1)

### ITEM NO-3

#### TO APPOINT MRS. PARVEEN AHUJA AS REGULAR DIRECTOR

Mrs. Parveen Ahuja, (DIN:11255467), was appointed as the Additional director of the Company in the capacity of Non-Executive Director w.e.f 04-09-2025, liable to retire by rotation.

She was appointed as such on the recommendation of Nomination and Remuneration Committee of the Board at its meeting held on September 04, 2025 and Committee recommended in the same meeting that she may be appointed as the regular director liable to retire by rotation by the shareholders in the forthcoming Annual General Meeting of the Company.

The Company has received from Mrs. Parveen Ahuja:

- i. consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, and
- ii. intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act. She does not hold any equity shares of the Company.

#### Brief profile of Mrs. Parveen Ahuja is as under:

Having worked for around Four decades in the banking sector, Mrs. Parveen Ahuja has gained opulent experience in various facets of the banking sector along with Credit Management, Retail and Corporate Banking & Accounts, Audit & Taxation, Risk Management, Budget allocation, Publicity and Advertisement, Co-ordination of various zonal level meetings, handled critical portfolios involving credit, foreign exchange, planning, staff assessment, and Industrial relations.

She began her journey with Bank of India on 01st January, 1975 where she worked for a span of 40 years, rising through the ranks to hold several key leadership roles including Assistant Manager, Officer (Banking), Deputy Manager (Credit), Deputy Chief Officer, Senior Manager, Chief Manager ultimately retired as an Deputy General Manager (DGM) on 31st December, 2014.

Her strength is her ability to understand of both operational and strategic aspects of banking.

Other details of Mrs. Parveen Ahuja are provided under “Annexure B” to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India

Considering Mrs. Parveen Ahuja’s expertise and experience in the financial and management matters and based on the recommendation of the Nomination and Remuneration Committee, the Board considered appointment as regular director of Mrs. Parveen Ahuja as an Non- Executive Director in the interest of the Company and the Board recommends the resolution as set out in the Notice for the approval of the Members of the Company as an **Ordinary Resolution**.

**Except Mrs. Parveen Ahuja none of the other Directors and / or Key Managerial Personnel of the Company and their respective relatives, are in anyway concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3.**

### ITEM NO-4

#### TO APPOINT M/S MD GUPTA & ASSOCIATES

Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board’s Report a Secretarial Audit Report in Form MR-3 given by a Practicing Company Secretary (PCS).

To comply with the above provisions and ensure continued good governance practices, the Board of Directors at its meeting held on September 04, 2025 based on the recommendation of the Audit Committee, further recommended the appointment of M/s MD Gupta & Associates (Practicing Company Secretaries), Delhi having FCS No. 8223, a Peer Reviewed Company Secretary in Practice (Peer Review Certificate No. 4474/2023), as the Secretarial Auditor by the Members of the Company for a term of five consecutive years with effect from April 1, 2025 to conduct the Secretarial Audit as per the provisions of the Companies Act, 2013 and the LODR Regulations, 2015.

S. No.	Particulars	Details
01	Name of the Audit Firm	M/s M D Gupta & Associates
02	Brief Profile	Mr. Manish Dev Gupta, proprietor of M/s M D Gupta & Associates, a Practising Company Secretary from Delhi qualified in 2009 and having the FCS No. 8223, has started the sole proprietorship firm as M/s M D Gupta & Associates in year 2009 and has been providing corporate secretarial services, corporate governance and corporate advisory and legal advisory services to clients for over 16 years. He is well reputed in the field of corporate laws and corporate governance. His expertise covers a wide variety of areas, including secretarial audit, Internal Audits, Advisory services and other legal services for various client segments. His core specialization lies in Corporate Law, Securities Law, Depository Participant Audit, and Legal Due Diligence Audit.
	Proposed fees payable to the Secretarial Auditor	M/s. M D Gupta & Associates, Practising Company Secretary, Certificate of Practice No. 8571, Peer Review Certificate No. 4474/2023 as Secretarial Auditor, with effect from April 1, 2025, for a period of 5 years, at an annual remuneration of Rs. 40,000/- (Rupees Forty Thousand only).
	Recommendation/ Terms of Appointment	On the basis of the recommendation of Board and Audit Committee. i. M/s. M D Gupta & Associates has been recommended to conduct the Secretarial Audit, with effect from April 1, 2025, for a period of 5 financial years, subject to the approval of the members at the ensuring Annual General Meeting of the Company. ii. The Secretarial Auditor shall be paid a professional fee of Rs. 40,000/- (Rupees Forty Thousand only) plus reimbursement of actual out-of-pocket expenses incurred in connection with the audit. iii. The appointment is for a period of Five financial year, unless otherwise modified or terminated by mutual consent or due to regulatory reasons.

The Board recommends the resolution to be passed as **Ordinary Resolution** for the appointment of the secretarial auditor for a period of 05 Financial Years.

**None of the Directors and / or Key Managerial Personnel of the Company and their respective relatives, are in anyway concerned or interested, financially or otherwise, in the Resolution set out in Item No. 04.**



## 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 Secretarial 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 [www.graphisads.com](http://www.graphisads.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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 25<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2025 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. 22<sup>nd</sup> September 2025, 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 22<sup>nd</sup> September 2025.

## 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.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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</li> </ol>

Type of shareholders	Login Method
	<p>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 &amp; 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.</p> <ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?

- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 **24<sup>th</sup> September 2025 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 Mr. Alok Gupta
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment: Mr. Alok Gupta (DIN- 01456388), the Whole time Director, holding the office longest is eligible to be retire by rotation. Further, his retirement and re-appointment as such shall not be deemed to constitute any break in his office.
2	Date of Appointment	05-11-2009 Whole Time Director since 29-05-2024.
3	Brief Profile (in case of appointment)	NA
4	Disclosure of Relationships between the directors	Son of Sh. Mukesh Kumar Gupta, Chairman and Managing Director of the Company.
5	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. Alok Gupta is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.
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. Alok Gupta 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	Alok Gupta
Director Identification Number (DIN)	01456388
Date of Birth (Age)	28-03-1986 (39 Yrs)
Designation	Whole Time Director
Date of First Appointment on the Board	05-11-2009
Terms and Conditions of appointment/re- appointment	Re-appointed as Whole Time Director, liable to retire by rotation.
Qualification	Postgraduate
Nature of expertise in specific functional areas	Business Development, Client acquisition, Business Management
Name of the companies in which he holds directorship (other than Graphisads Limited)	1. Swachhagrahi Foundation 2. Nirwana AI Private Limited 3. GA Exim Private Limited
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	30.00 Lakhs in FY 2024-25
No. of meetings of the Board attended during the year	08
Details of remuneration sought to be Paid	2.5-3 Lakhs per month
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Mr. Mukesh Kumar Gupta, CMD (Father)
Membership/ Chairmanship of Committees of other Boards	Member of Audit Committee and Stakeholders Relationship Committee
Shareholding in the Company: No. of shares held as on 31st March 2025:	
(a) Own	a): 27,13,900 Equity Shares
(b) For other persons on a beneficial Basis	b): NIL

#### **ANNEXURE-A-1**

**Brief profile of Director seeking re-appointment at the 38th Annual General Meeting to be held on Monday, 29<sup>th</sup> September, 2025.**

Mr. Alok Gupta, is a young and dynamic leader, completed his graduation in Business Studies from Birmingham (UK) and having overall extensive experience of more than 16 years in the industry has made a significant contribution in the areas of business development, client acquisition, sales, and marketing.

Mr. Gupta is leading many departments in the Company and his skill and knowledge in these fields have made a significant contribution to the company's expansion and success. He possesses deep expertise in business development, the introduction and positioning of new service lines (products), their marketing, and driving revenue growth. He is highly skilled at crafting and executing comprehensive strategies that align effectively with the Company's broader business objectives.

Throughout his tenure at Graphisads, Mr. Gupta has played a pivotal role in streamlining sales processes, refining customer acquisition strategies, overseeing and mentoring the sales and marketing teams, and managing the Company's brand presence. He is recognized as a transformational leader who drives positive change within the organization by inspiring team members to exceed their own expectations and achieve ambitious goals.

Since he joined the Company, he has dedicated himself to mentoring and developing emerging sales and marketing professionals at various levels, fostering an innovative and growth-oriented culture within teams. He is a strong advocate of a customer-centric approach and places high importance on maintaining ethical standards in all business practices. Under his guidance, the Company's performance has improved significantly and is expected to strengthen further in the coming years.

**Disclosure of Interest:** Mr. Alok Gupta is interested in the resolution as Director and Shareholder of the Company. Mr. Mukesh Kumar Gupta, Director is interested in the resolution as the Relative of Mr. Alok Gupta and being the shareholder of the Company. Further Mrs. Padma Gupta W/o Sh. Mukesh Kumar Gupta and mother of Mr. Alok Gupta is interested in the resolution being the shareholder of the Company. Apart from this no other Director, KMP or their relative is inserted in the resolution.

**Annexure-B**

**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 Mrs. Parveen Ahuja
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	Appointment: Mrs. Parveen Ahuja (DIN- 1125546), appointed as an regular director in the capacity of Non-Executive Director and Professional.
2	Date of Appointment	04-09-2025
3	Brief Profile (in case of appointment)	<p>Mrs. Parveen Ahuja began her journey with the India's renowned bank i.e. Bank of India on 01st January, 1975 where she worked for a span of 40 years, rising through the ranks to hold several key leadership roles including Assistant Manager, Officer (Banking), Deputy Manager (Credit), Deputy Chief Officer, Senior Manager, Chief Manager ultimately retired as a Deputy General Manager (DGM) on 31st December, 2014.</p> <p>She has gained opulent experience in various facets of the banking sector along with Credit Management, Retail and Corporate Banking &amp; Accounts, Audit &amp; Taxation, Risk Management, Budget allocation, publicity and advertisement, coordination of various zonal level meetings, handled critical portfolios involving credit, foreign exchange, planning, staff assessment, and industrial relations.</p>
4	Disclosure of Relationships between the directors	NA
5	Information as required under BSE circular Number LIST/COM/14 /2018-19 and NSE circular No. NSE/CML /2018/24 dated June 20, 2018	Mrs. Parveen Ahuja 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	Parveen Ahuja
Director Identification Number (DIN)	11255467
Date of Birth (Age)	01-01-1955
Designation	Additional Director
Date of First Appointment on the Board	04-09-2025
Terms and Conditions of appointment/re- appointment	Appointment as regular director in the capacity of Non-Executive Director and Professional.
Qualification	Master's degree
Nature of expertise in specific functional areas	Finance, Risk Management, Strategic Leadership & Business Administration
Name of the companies in which he holds directorship (other than Graphisads Limited)	NIL
Name of listed entities from which the person has resigned in the past three years	NIL
Details of remuneration (including Setting fee, if any) last drawn	NIL
No. of meetings of the Board attended during the year	NIL
Details of remuneration sought to be Paid	NIL
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 2025: (a) Own (b) For other persons on a beneficial Basis	NIL

## BOARD'S REPORT

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

To  
The Members of,  
**Graphisads Limited**

Your Directors have pleasure in presenting the **Thirty Eighth** 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 **31<sup>st</sup> March, 2025**.

### 1. Major High Lights of the Report

The Company is expending continuously vertically and horizontally, and the operations of the Company are fostering in a significant way. The company has been awarded with various immense empanelment's and work orders during the year. Major few of them are stated under the section 'Management Discussion & Analysis'. The company is growing day by day and positively achieving the targeted goals in specified time frame.

### 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) Statement of Profit & Loss

The main highlights of the statement of Profit & Loss of the Company for the F.Y 2024-25 are as follows:

Particulars	Amount in Lakhs (INR)	
	FY 24-25	FY 23-24
Revenue from Operations	10726.84	7821.92
Other Income	457.72	44.39
Gross Income	11184.56	7866.31
Total Expenditure (Including Dep)	10477.97	7327.79
Depreciation & Amortization	93.43	68.86
Expenses other than Depreciation	10384.54	7258.93
Gross Profit Before Depreciation	800.02	607.38
Net Profit Before Tax & Exceptional Items	706.59	538.52
Less: Prior Period Items	15.31	00.60
Net Profit Before Tax	691.28	537.92
Less: Tax Expenses for the year	104.65	259.58
Net Profit After Tax	586.63	278.34
Less: Proposed Dividend on Equity Shares	00.00	00.00
Less: Tax on proposed Dividend	00.00	00.00
Amount available for further appropriations	586.63	278.34
Amount Transferred to General Reserve	00.00	00.00
Amount Transferred to Accumulated P&L A/c	586.63	278.34
Total Surplus carried to Balance Sheet	586.63	278.34
Earnings Per Share (In Rs.)	3.21	1.87



**(b) Brief analysis of performance of the Company**

Particulars	Amount in Lakhs (INR)					
	F.Y 2024-25		F.Y 2023-24		Percentage Change (Absolute)	Percentage Change (As % of Income/Exp)
	Amount	% of Gross Income/Exp	Amount	% of Gross Income/Exp		
Total Revenue from Operations (1)	10726.84	95.91	7821.92	99.44	37.14	-03.55
Other Income (2)	457.72	04.09	44.39	00.56	931.13	630.36
Gross Income for the period	11184.56	100.00	7866.31	100.00	42.18	00.00
<b>Components of Expenditure</b>						
Cost of Advertisements (3)	8934.79	85.27	5557.88	75.85	60.67	12.42
Directors Remuneration (4)	60.00	00.57	60.00	00.82	00.00	-30.49
Salary & Wages to Employees (5)	549.66	05.25	489.98	06.69	12.18	-21.52
Employees Benefit Expense (Total)	609.66	05.82	549.98	07.51	10.85	-22.50
Finance Cost (6)	109.41	01.04	254.75	03.48	-57.05	-70.11
Depreciation/Amortization (7)	93.43	00.89	68.86	00.94	35.68	-05.32
Other Operating Expenses (8)	730.67	06.97	896.32	12.23	-18.48	-43.01
<b>Total Expenditure</b>	<b>10477.97</b>	<b>100.00</b>	<b>7327.79</b>	<b>100.00</b>	<b>42.99</b>	<b>00.00</b>
Profit before Tax & Exceptional Items (9)	706.59		538.52		31.21	
Prior Period Items	15.31		00.60		2451.67	
Profit before Tax	691.28		537.92		28.51	
Tax Expenditure for the year (10)	104.65		259.58		-59.68	
Profit after tax	586.63		278.34		110.76	
Earnings Per Share	3.21		1.87		71.66	

**Notes:**

- (1) The Company has registered a significant growth in revenue of 37.14%. The management is confident enough and is putting its vigorous efforts to yet further expand the operations of the Company across all the segments and it is getting a very positive response from the market. The performance of the Company shall surely be improved in times to come.
- (2) The other income comprises of profit on sale of investment, interest from the Fixed Deposits made to secure Bank Guarantees required for various tenders and empanelment's. In addition, there is regular sales of scraps and minor income is generated therefrom.
- (3) The cost of advertisements has increased in absolute terms which is in line with the increase of revenue from operations. However, strict cost control measures were taken and the effective cost of advertisements in comparison with the increased operation marginally increased by 12.42%. The management is regularly working to reduce costs by using advanced techniques and plannings and is confident of maintaining this effort for future too.
- (4) Although the operations and working of the Company have increased since its IPO executed and listing of securities done and there were tremendous efforts and time involvement of directors started in the day-to-day business affairs of the Company, the Board did not increase the remuneration of directors keeping in view the further requirement of funds.
- (5) There was only a nominal increase in the salaries of current employees and the increased expenditure on employees' benefits indicate the expenditure on new recruitment, which is duly indicated by the increased number of employees. However, it should be noted that the increase in this expenditure by 12.18% is much lesser than the increased revenue from operations for the year which shows an optimum utilization of available resources and manpower.

- (6) The finance cost decreased tremendously by (57.05%) in absolute terms and proportionally decreased by (70.11%) in comparison to an increased total expenditure for the year. This decrease in the finance cost is due to the reason that the company has repaid the substantial part of the borrowings during the reporting period.
- (7) The company has added two major assets in the capital work in progress i.e. NCUI Auditorium and NDMC Public Utility project, which increased the absolute depreciation expenditure by 35.68%.
- (8) The absolute revenues has increased by 37.14%, and despite the increase in the expenditures by 42.99%, the company's profit before tax (PBT) increased substantially by 31.21 %. which is considered quite encouraging.

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

Particulars	Amount in Lakhs (INR)		
	F.Y. 2024-25	F.Y. 2024-25	Increase/Decrease (%)
Authorized Share Capital (1)	2700.00	2000.00	35.00
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	1804.24	1897.74	-04.93
Total Reserves & Surpluses	7302.78	7396.28	-01.26
Net Worth	9130.43	9223.93	-01.01
Total Long-Terms Borrowings (Secured) (2)	603.33	574.72	04.98
Total Long-Terms Borrowings (Unsecured) (3)	28.91	00.00	100.00
Total Short-Terms Borrowings (Secured) (4)	1248.53	53.40	2238.07
Total Short-Terms Borrowings (Unsecured) (5)	00.00	168.52	-100.00
Total Borrowings of the Company (6)	1880.77	820.37	129.26
Sundry Creditors (Micro & Small Enterprises)	84.19	745.82	-88.71
Sundry Creditors (Others)	2196.78	1027.78	113.74
<i>Sundry Creditors (Total) (7)</i>	<i>2280.97</i>	<i>1773.60</i>	<i>28.61</i>
Other Payables	456.98	346.84	31.75
Fixed Assets (WDV)	1970.61	1415.82	39.18
Long-Term Investment	97.88	82.88	18.09
Inventories (7)	569.36	490.66	16.04
Cash & bank Balances	713.35	519.05	37.43
Sundry Debtors (7)	4710.64	4008.06	17.53
Loans & Advances (8)	4131.41	4781.37	-13.59

**Notes:**

- (1) Considering the future business requirements, the Company has increased the Authorized Share Capital base by 35% i.e. from Rs. 20.00 Crore to Rs. 27.00 Crore.
- (2) The Long term secured borrowings have substantially increase by 4.98%.
- (3) The Unsecured borrowings have also increase to Rs. 28.91 Lks.
- (4) The Secured short-term borrowings have also been increased by Rs. 119.95 Crore.
- (5) The Unsecured short-term borrowings have been fully repaid.

- (6) The Company availed the Overdraft facility for the business requirements amounting to Rs. 12.00 Cr. for which the net effects on the total borrowings and that the indebtedness of the Company has arose by 129.26%. This would also increase the finance cost of the Company.
- (7) After the Listing and IPO of the Company in 2023-24, the company has enlarged and expanded its operations this year also and therefore the volume of sundry debtors, sundry creditors and inventory has increased.
- (8) The company has recovered or received the value for the Advances given resulting the Loans and Advances reduced by (13.59%).

**d. Certain Key Financial Ratios as on 31<sup>st</sup> March 2025**

Important key performance ratios are given below:

S. No.	Particulars	Financial Ratios
01	Return on Capital Employed Ratio	8.12
02	Return on Equity	6.39
03	Net Profit Ratio	5.47
04	Debt/Equity Ratio	0.21
05	Debt Service Coverage Ratio	1.16
06	Current Ratio	2.43
07	Debtors Turnover Ratio	2.46
08	Creditors Turnover Ratio	4.41
09	Inventory turnover Ratio	16.71

**(ii) CONSOLIDATED FINANCIALS**

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

**a. Consolidated Statement of Profit & Loss**

Particulars	Amount in Lakhs (INR)					
	F.Y. 2024-25		F.Y. 2023-24		Percentage Change (Absolute)	Percentage Change (As % of Income/Exp)
	Amount	% of Gross Income/Exp	Amount	% of Gross Income/Exp		
Total Revenue from Operations	15382.18	96.56	11286.96	99.50	36.28	-02.95
Other Income	547.93	03.44	56.33	00.50	872.71	588.00
Gross Income for the period	15930.12	100.00	11343.29	100.00	40.44	00.00
<b>Components of Expenditure</b>						
Cost of Advertisements	12564.59	84.11	8043.63	76.08	56.21	10.55
Employees Benefit Expense (Total)	767.28	05.14	684.85	06.48	12.04	-20.68
Finance Cost	124.38	00.83	273.62	02.59	-54.54	-67.95
Depreciation/Amortization	148.94	00.99	109.19	01.03	36.40	-03.88
Other Operating Expenses	1332.41	8.91	1460.91	13.82	-08.80	-35.53
<b>Total Expenditure</b>	14937.60	100.00	10572.20	100.00	41.29	00.00
Profit before Tax & Exceptional Items	992.51		771.09		28.72	
Prior Period Items	33.01		04.18		689.71	
Profit before Tax	959.50		766.91		25.11	
Tax Expenditure for the year	120.42		401.15		-69.98	
Profit after tax	839.09		365.76		129.41	

## **(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 is carrying on its business in the field of multi-functional services in the field of advertisement, marketing and allied activities in accordance with its Main Objects as enshrined 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 to 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 **31<sup>st</sup> March 2025** 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 was composed of a total of **06** directors out of whom Three were Non-Executive and 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 of the SEBI Listing Regulations read with Section 149 of the Act.
- (b) None of the Directors holds directorships in more than ten public companies.
- (c) None of the Directors serves as Director or as Independent Directors in more than seven listed entities; and
- (d) None of the Executive Directors serves as Independent Directors in more than three listed entities.
- (e) None of the Directors is related to each other except that Mr. Mukesh Kumar Gupta is 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 31<sup>st</sup> March 2025 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.	Mrs. Sudha Maheshwari	Independent Director	15/05/2023	----
6.	Mr. Harish Sharma	Independent Director	20/06/2023	----

## (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:

- Mr. Alok Gupta (DIN: 01456388) and Mr. Deepak Bahuguna (DIN: 08103387) the existing directors of the company were appointed as Whole-Time Directors of the company on 29th May, 2024 and their appointments including the terms and condition of appointment were approved by the Members in the Annual General Meeting held on 30-09-2024.
- Mr. Varun Kohli (DIN: 10074282) resigned from the office of Independent Director and from all the committees of the Board on 24th June, 2024. He resigned due to the terms and conditions of his new employment. He tendered his resignation with the disclosures made thereunder as per provisions of the SEBI (LODR) Regulations, 2015.

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

S. No.	Name of the KMP	Designation	Date of Joining
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

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

- Mr. Harish Sharma (DIN: 01090092) resigned from the office of Independent Director and from all the committees of the Board on 20th August 2025. He resigned because he did pass the examination of Independent Directors within two years of his appointment as mandated under the provisions of the Companies Act 2013. He tendered his resignation with statement of reasons as required under the provisions of the SEBI (LODR) Regulations, 2015.
- The Company appointed Mrs. Parveen Ahuja (DIN: 11255467) as additional Director in the capacity of Non-Executive and Professional director on 04th September, 2025.

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

### (a) 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. Alok Gupta, 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. Alok Gupta, 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. Alok Gupta and his reappointment, if approved by the shareholders, shall not constitute a break in his office either as director or as Whole Time Director.



**(b) Appointment of additional director as regular director**

Mrs. Parveen Ahuja, DIN: 11255467 who was appointed as the Additional Director of the Company on 04-09-2025 by the Board of Directors and she holds office upto the conclusion of this Annual General Meeting in accordance with Section 161 of the Companies Act, 2013 and considering the expertise and experience in the financial and management matters your directors are of the opinion that her continued services will be beneficial in the interest of the Company.

The Board therefore recommend that Mrs. Parveen Ahuja, DIN: 11255467 should be appointed as the Regular Director of the company in the capacity of Professional Non-Executive 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	05	Nil	Nil
2.	Mr. Alok Gupta	03	Nil	Nil
3.	Mr. Deepak Bahuguna	Nil	Nil	Nil
4.	Mr. Vaibhav Tapdiya	01	Nil	Nil
5.	Mrs. Sudha Maheshwari	04	Nil	Nil
6.	Mr. Harish Sharma	Nil	Nil	Nil

**(vii) Composition of Committees of the Board**

Pursuant to various provisions of the Companies Act, 2013 and rules made thereunder, SEBI (LODR) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 and the provisions of the Companies Act, 2013 the mandatory Committees of the Board have been duly formed and the composition of the same as on 31st March, 2025 was as follows:

**(a) Audit Committee:**

S. No.	Name of the Director	Designation
1.	Mr. Vaibhav Tapdiya	Independent Director (Chairman)
2.	Mr. Harish Sharma	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. Harish Sharma	Independent Director (Chairman)
2.	Mr. Alok Gupta	Executive Director (Member)
3.	Mr. Deepak Bahuguna	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.	Mr. Harish Sharma	Independent Director (Chairman)
2.	Mrs. Sudha Maheshwari	Independent Director (Member)
3.	Mr. Vaibhav Tapdiya	Independent 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 2025, a total of **08** meetings of the Board were held. The dates of the meetings are given below:

S. No.	Date	S. No.	Date	S. No.	Date
<b>01</b>	29-05-2024	<b>02</b>	02-07-2024	<b>03</b>	19-07-2024
<b>04</b>	04-09-2024	<b>05</b>	16-09-2024	<b>06</b>	10-10-2024
<b>07</b>	14-11-2024	<b>08</b>	05-03-2025		

A separate meeting exclusively of the Independent Directors was held on 28th March, 2025 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 ended 31st March 2025, are given below:

S. No.	Dates of Meetings		
	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
01	15-05-2024	29-05-2024	16-09-2024
02	29-05-2024	16-08-2024	---
03	16-09-2024	---	----
04	14-11-2024	---	---
05	05-03-2025	---	---

**(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	08	08
02	Mr. Alok Gupta	08	08
03	Mr. Deepak Bahuguna	08	08
04	Mr. Vaibhav Tapdiya	08	04
05	Mrs. Sudha Maheshwari	08	05
06	Mr. Varun Kohli	01	01
07	Mr. Harish Sharma	08	05

**(b) Attendance in Last Annual General Meeting**

The Company held its Annual General Meeting on 30-09-2024 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	05	04
02	Mr. Varun Kohli	02	01
03	Mr. Alok Gupta	05	05
04	Mr. Harish Sharma	03	02

**(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	01
02	Mr. Varun Kohli	01	01
03	Mrs. Sudha Maheshwari	02	02
04	Mr. Harish Sharma	01	01
05	Mr. Deepak Bahuguna	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. Alok Gupta	01	01
02	Mr. Deepak Bahuguna	01	01
03	Mr. Harish Sharma	01	01

**(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) 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%

(iii) The profit after tax (PAT) of the subsidiary for the financial year 2024-25 has been Rs. 253.41 Lakh which is 30.21 % of the consolidated PAT of Graphisads Limited.

(iv) 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 has passed any order which has or may have any impact on the 'Going Concern Status' of the Company.

**(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 operates 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 disclosure 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 2024-25 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/InvestorsRelation](http://www.graphisads.com/home/page/InvestorsRelation).

**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. 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.

## **11. 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.

## **12. 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](http://www.graphisads.com)>page>Investor 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.

## **13. 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 **31<sup>st</sup> March, 2025** 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 is covered under section 204 of the Companies Act, 2013 and accordingly the Board had appointed **M/s Deepak V Sharma & Co., Company Secretaries** in whole time practice for conducting the Secretarial Audit for the financial year 2024-25. The Secretarial Auditors have submitted their report on 28th June 2025 which has been taken on record by the Board on 04th September, 2024. 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.

## **14. 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. 6,00,000/-** for carrying on the audit of the Financial Statements for the year ended on **31<sup>st</sup> March 2025**.

## 15. SECRETARIAL AUDITORS

- (i) **M/s M D Gupta & Associates**, was proposed and recommendation by Audit Committee, and further proposed by the Board of Directors at their meeting held on September 04, 2025 to be appointed as the Secretarial Auditor in the Upcoming AGM by the Members of the Company for a term of five consecutive years with effect from April 1, 2025. M/s M D Gupta & Associates (Practicing Company Secretaries), having FCS No. 8223, a Peer Reviewed Company Secretary in Practice having Peer Review Certificate No. 4474/2023.

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

As per the recent amendments under SEBI (LODR), Regulations, the listed entities are now required to appoint the Secretarial Auditors for a term of 5 Years, whereas provision of regulation 24A of SEBI LODR, 2015 doesn't apply over SME Listed Entities, following the good corporate governance, the Board proposed the appointment shall be approved by the Members in the General Meeting in accordance with SEBI (LODR), 2015.

The Board proposed to approve the appointment of M/s M D Gupta & Associates, Company Secretaries (CP No.8571), as Secretarial Auditor of the Company for a term of five (5) financial years commencing from FY 2025-26 to FY 2029-30, by the Members in the Upcoming General Meeting.

## 16. 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: **(in laks)**

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

Name of Party	Opening Balance as on 01 <sup>st</sup> April 2024	Transactions during the year	Outstanding Amount as on 31 <sup>st</sup> Mar' 25
Sharpeye Broadcasting Private Limited	75.20	6.00 (0.60)	80.60
Sharpline Broadcast Limited	150.00	160.92	310.92
Sharpline Networks Private Limited	382.65	42.69 (30.21)	395.13
Sadhna Broadcast Limited	0.00	139.01 (122.89)	16.12
Sadhna Media Private Limited	77.02	12.18 (77.17)	12.03

- (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
- (4) The Company has made an additional investment of Rs. 15.00 lakh in Argun Investment Fund during the year under review. Its investment in Wholly Owned Subsidiary M/s Spike Advertising Private Limited and in Jewellery continues as earlier.

## 17. 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 were 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 made by the Company with 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.

## **18. TRANSFER TO RESERVES**

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

For the financial year ended **31<sup>st</sup> March 2025**, 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.

## **19. DECLARATION OF DIVIDEND**

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

Considering the size of profit and requirements of the funds for expansion of business of the Company, your Board does not recommend distributing any dividend for the financial year ended on **31<sup>st</sup> March 2025**.

## **20. 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.

## **21. MATERIAL CHANGE AND COMMITMENTS**

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

No material change has occurred, since 01st April, 2024 in the nature of business and/or commitments, which affects the financial position of the company.

## **22. 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 as the 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	155 Lakhs	Sale of Property
Out go	5.73 Lakhs	Travelling Exp of directors & Staff for Business promotional activities.

## **23. 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](http://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.

## 24. 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 for last 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 was 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](http://www.graphisads.com)>Investor Relation>Our Policies).
- (5) The Financial parameters governing the amount of CSR obligation required to be spent during FY 2024-25 are as follows:

Particulars	Amount in Lakh (INR)
Turnover (FY 2023-24)	7821.92
Net worth (FY 2023-24)	9223.93
Profit Before Tax (FY 2023-24)	537.92
Average Profit (PAT) of last three years	556.25
Required spending on CSR for the period	11.12
Balance Amount Brought Forward	00.00
Total Amount required to be spent during FY 2024-25	11.12
Amount actually spent during FY 2024-25	12.50

- (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 providing donations to eligible agencies who works and help in enabling social welfare and economic development and helping independent living of persons with disabilities, Upliftment of underprivileged children and artists and providing fully medically equipped shelter home to old age.
- (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 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 2024-25	11.57

## 25. 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. 8,40,000/-

- (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.

## 26. 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 financial year the company raised its authorized capital from 20.00 Cr to 27.00 Cr. and the Increase in capital was approved by the shareholders of the Company in the Extra Ordinary General Meeting held on 15-10-2024.

### (2) Details regarding issue and allotment of shares

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

However, during the financial year under review, the Company had planned to issue and allot warrants of an amount of Rs. 28.80 Crore.

The proposal was approved by the Board of Directors and Members of the company for issueance of upto 45,00,000 (Forty-Five Lakhs) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- (Rupee Ten only) each ("Warrants") at an exercise price of ₹64/- per Equity Share ("Warrant Exercise Price") (Rupees Sixty Four only) each, payable in cash, aggregating up to ₹ 28,80,00,000/- (Rupees Twenty Eight Crores and Eighty Lakhs Only) by way of preferential issue, to promoters and non- promoters group.

The Company filed the application for in-principle approval with the Stock Exchange on September 26, 2024 in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations and complied with all the necessary requirements. In response to the In-principal application, the exchange has sought some clarifications and additional information's.

However, due to few observations on valuation of intended share warrants and the dealings of few intended preferential allottees in the shares of the Company, the Exchange rejected the in-principle application.

### (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..

**27. 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](http://www.graphisads.com) >Home Page>Investor Relation>Our Policies.

**28. 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 24-25	FY 23-24
Share Capital	50.00	50.00
Reserve and Surplus	1045.30	769.46
Net worth	1095.30	819.46
Revenue from Operations	5642.06	4164.32
Other Income	90.21	11.94
Total Expenditure (Including Dep)	5446.35	3943.69
Profit before exceptional and extraordinary items and tax	285.92	232.57
Exceptional items/ Prior Period Items	17.70	3.58
Profit Before Tax	268.22	228.99
Less: Tax Expenses for the year	14.81	139.33
Net Profit After Tax	253.41	89.65
Earnings Per Share (In. Rs.)	50.68	17.93

During the Financial year 2024-25, the turnover of the Company has increased substantially from Rs. 4164.32 Lakhs to Rs. 5642.06 Lakhs, considering the ongoing projects, business prospects and investments in Plants and Equipment's seeking the future business requirements the expenditure in the current year increased from Rs. 3943.69 Lakhs to Rs. 5446.35 Lakhs. The major portion of increase in the expenditure incurred due to Advertisement cost which was 3185.03 Lakhs during previous year and 4616.51 Lakhs this year. In addition to this the Amortization of License Fee/Advertisement Media Rights which was Rs. 305.27 Lakhs in the previous year upsurge upto Rs. 408.74 Lakhs in the current Financial Year.

Despite of increase in the total expenditures of Rs. 1502.66 Lakhs, the net profits of the company has significantly increased from Rs. 89.65 Lakhs to 253.41 Lakhs in comparison with the previous year figures. The Earning Per Share is also increased from Rs. 17.93 to Rs. 50.68 per equity share.

The Company's performance is satisfactory as the company is making profits consecutively and having futures projects in hand. The expenses are done in the expansion plans of the business and the funds are utilised in the right directions.



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.

## **29. OTHER DISCLOSURES REQUIRED UNDER COMPANIES ACT 2013**

### **(1) Requirement of maintaining cost records**

[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**

[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 were reported to the Committee during the financial year 2024-25.

### **(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.

## **30. 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**

Date: 04-09-2025  
Place: New Delhi

**Alok Gupta**  
DIN: 01456388  
Whole Time Director

**Mukesh Kumar Gupta**  
Managing Director  
DIN: 00093322

## **MANAGEMENT DISCUSSION AND ANALYSIS**

India has emerged as the fastest growing economy of the world, and its Gross Domestic Product (GDP) has witnessed a growth rate of 6.5% in FY 2024-25 over the growth rate of 8.2 % in FY 2023-24. Government policies and public-sector initiatives play a pivotal role in shaping the Indian advertising industry.

The inaugural **World Audio Visual and Entertainment Summit (WAVES), in May 2025**, places India at the center stage of global creativity. Conceptualized under Honorable Prime Minister leadership, WAVES is a transformative movement that will redefine the Media and Entertainment (M&E) landscape. As India's M&E industry nears INR 2.7 trillion, WAVES, 2025 signals our intent to lead in creativity, innovation, and entrepreneurship.

Over the past decade, strategic campaigns such as "Digital India," "Make in India," and "Startup India" have not only increased government advertising spends but also stimulated broader market activity by encouraging entrepreneurship and digital literacy.

Advertising sector in the country is undergoing a significant revolution, driven by the rapid integration of digital technologies and social media activation, increasing consumer preference towards online shopping and visualization preferences, along with the escalating e-commerce industry, is positively influencing the market.

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.

According to the Indian Advertising Market Research Report, the size of the Indian advertising market crossed the marked of INR 700.00 Billion (Approx) in the year 2022 and crossed the benchmark of INR 900.00 Billion (Approx) in 2024. Looking forward, the growth and the market standards it is expected that the market to reach INR 2,100 Billion (Approx) by 2033, exhibiting a growth rate (CAGR) of 9.37% during 2025-2033.

Further, these factors are contributing and advantageous to the Advertising and Media market demand in the country. Also, advertising sector is booming its verticals and can be employed in roadside billboards, websites, e-com., street furniture, printed newsletters, event bulletins, airport kiosks, and product packaging in India.

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 is 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.

## 1. Analysis of the performance of the Company

Particulars	Amount in Lakhs (INR)					
	F.Y 2024-25		F.Y 2023-24		Percentage Change (Absolute)	Percentage Change (As % of Income/Exp.)
	Amount	% of Gross Income/Exp	Amount	% of Gross Income/Exp.		
Total Revenue from Operations (1)	10726.84	95.91	7821.92	99.44	37.14	-03.55
Other Income (2)	457.72	04.09	44.39	00.56	931.13	630.36
Gross Income for the period	11184.56	100.00	7866.31	100.00	42.18	00.00
<b>Components of Expenditure</b>						
Cost of Advertisements (3)	8934.79	85.27	5557.88	75.85	60.67	12.42
Directors Remuneration (4)	60.00	00.57	60.00	00.82	00.00	-30.49
Salary & Wages to Employees (5)	549.66	05.25	489.98	06.69	12.18	-21.52
Employees Benefit Expense (Total)	609.66	05.82	549.98	07.51	10.85	-22.50
Finance Cost (6)	109.41	01.04	254.75	03.48	-57.05	-70.11
Depreciation/Amortization (7)	93.43	00.89	68.86	00.94	35.68	-05.32
Other Operating Expenses (8)	730.67	06.97	896.32	12.23	-18.48	-43.01
<b>Total Expenditure</b>	<b>10477.97</b>	<b>100.00</b>	<b>7327.79</b>	<b>100.00</b>	<b>42.99</b>	<b>00.00</b>
Profit before Tax & Exceptional Items (9)	706.59		538.52		31.21	
Prior Period Items	15.31		00.60		2451.67	
Profit before Tax	691.28		537.92		28.51	
Tax Expenditure for the year (10)	104.65		259.58		-59.68	
Profit after tax	586.63		278.34		110.76	
Earnings Per Share	3.21		1.87		71.66	

### Notes:

- (1) The Company has registered a substantial growth in revenue of 37.14%. The management is confident enough and is putting its vigorous efforts to yet further expand the operations of the Company across all the segments and it is getting a very positive response from the market. The performance of the Company shall surely be improved in times to come.
- (2) The other income comprises of profit on sale of investment, interest from the Fixed Deposits made to secure Bank Guarantees required for various tenders and empanelment's. In addition, there is regular sales of scraps and minor income is generated therefrom.
- (3) The cost of advertisements has increased in absolute terms which is in line with the increase of revenue from operations. However, strict cost control measures were taken and the effective cost of advertisements in comparison with the increased operation marginally increased by 12.42%. The management is regularly working to reduce costs by using advanced techniques and plannings and is confident of maintaining this effort for future too.
- (4) Although the operations and working of the Company have increased since its IPO executed and listing of securities done and there were tremendous efforts and time involvement of directors started in the day-to-day business affairs of the Company, the Board did not increase the remuneration of directors keeping in view the further requirement of funds.
- (5) There was only a nominal increase in the salaries of current employees and the increased expenditure on employees' benefits indicate the expenditure on new recruitment, which is duly indicated by the increased number of employees. However, it should be noted that the increase in this expenditure by 12.18% is much lesser than the increased revenue from operations for the year which shows an optimum utilization of available resources and manpower.



- (6) The finance cost decreased tremendously by (57.05%) in absolute terms and proportionally decreased by (70.11%) in comparison to an increased total expenditure for the year. This decrease in the finance cost is due to the reason that the company has repaid the substantial part of the borrowings during the reporting period.
- (7) The company has added two major assets in the capital work in progress i.e. NCUI Auditorium and NDMC Public Utility project, which increased the absolute depreciation expenditure by 35.68%.
- (8) The absolute revenues has increased by 37.14%, and despite the increase in the expenditures by 42.99%, the company's profit before tax (PBT) increased substantially by 31.21 %. which is considered quite encouraging.

## 2. Work orders awarded and empanelment's of Company

The operations of the company got a boost after 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.	Information & Public Relations Department, Government of Bihar	Outdoor Advertising Empanelment and Fixation of Departmental Rates Application for Outdoor Media
2.	National Film Development Corporation Limited (NFDC)	Event Management of 18th Mumbai International Film Festival- 2024
3.	New Delhi Municipal Council (NDMC)	Maintain, Operate and Monetize 100+ Public Utilities in NDMC Area in Delhi
4.	Khadi Village & Industry Commission, GOI	Event Management
5.	Sports Authority of India - Khelo India, GOI	Event Management
6.	NPTC, Ministry of Power, GOI	Advertising Agency Empanelment
7.	National Institute of Food Technology Entrepreneurship and Management, Gol	Multimedia Agency
8.	UIDAI, Aadhar Card	Multimedia Agency
9.	Directorate of Income Tax	Empanelment of Multi-media agencies for Year 2024-25
10.	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)-North Zone	Empanelment of Event Management Agencies for North Zone
11.	Housing and Urban Development Corporation Ltd. (HUDCO)	Empanelment of Advertising Agencies for HUDCO Ltd.
12.	THDC India Limited	Empanelment of Advertising Agencies.
13.	National Housing Bank (NHB)	Empanelment Agency for providing Creative/Advertising Services. (Spike Advertising)
14.	Directorate of Tourism, Govt. of Bihar	Empanelment as Creative Agency for Bihar Tourism
15.	Government of Maharashtra	Outdoor Advertising Agency
16.	Bihar Tourism	Outdoor Advertising Agency
17.	Government of Punjab	Outdoor Advertising Agency
18.	Conscient Infrastructure Pvt. Ltd	Publishing Jacket Ads in Newspaper for the Project 'Elevate Reserve' (Spike Advertising)
19.	Ocus Skyscrapers Realty Pvt Ltd	Publishing Full Page Ads in Newspaper (Spike Advertising)
20.	Whiteland Corporation Pvt Ltd	Publishing Jackets Ads in Newspaper (Spike Advertising)
21.	Fantasy Buildwell Pvt Ltd- Paras Group	Publishing Jackets Ads in Newspaper (Spike Advertising)
22.	Signature Global Titanium SPR	Publishing Jackets Ads in Newspaper (Spike Advertising)
23.	Whiteland Corporation Pvt Ltd	Publishing Jackets Ads in Newspaper (Spike Advertising)

In addition to the above the Company was awarded a tender amounting to Rs. **1.80 Cr** by “**Bharatiya Janata Party (BJP)**” for work as Empaneled Agency for Outdoor Campaign for Lok Sabha General Elections- 2024.

The Company successfully executed Outdoor Advertising Campaign for **Bharatiya Janata Party (BJP)** for the “**General Elections- 2024**” in the state of Delhi & Punjab.

Apart from the above stated empanelment’s and work orders, the company got various other tenders, and managed various events and exhibitions throughout the year.

### 3. Human Resources Review

The Company fosters a growth-oriented work culture with a safe, productive, and healthy environment. The management of Graphisads always endeavors to attract, induct and retain the best-in-class employee human resource of the industry and nurturing an environment that promotes inclusive growth and drives thought leadership of business and its vertical across all segments and objectives. With this objective in place, we have in place a comprehensive human resource development strategy which addresses all its key aspects.

The Company promotes gender equality in recruitment and remuneration fixing process and emphasizes performance-based compensation packages to attract and retain talent. The Company continues to foster an inclusive work environment and provides equal opportunities and respect to all employees, irrespective of their designation, background or gender. The Company is having a team of around 100 employees and all of them are having a sound knowledge in their relevant fields.

We believe that continuity training is the only tool to equip our workforce with latest functional, managerial, technical and technologies enabling them to move and grow with industry trends and therefore we have a comprehensive on-line and off-line training program in place.

Graphisads always endeavors to provides a workplace environment that is safe, hygienic, humane and upholds the dignity and integrity of its workforce whereby the morale of our human resources has always remained high. We have the vibrant POSH Committee in place which is always vigilant towards any cause of women and strive always to mitigate all risks of any chances of sexual harassment at workplace.

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

### 4. Opportunities and Threats

The day to day changing business parameters and in 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 are in the advertising and media industry faces competitions from domestic and international companies as well. 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.

Graphisads may be exposed to a range of external as well as internal risks that can have an impact on its performance. In order to efficiently manage these, we have built a strong risk management framework which includes identification of the identified risks, its impact and our mitigation strategy. Any of these risks could adversely affect our business, operating results, financial condition, and prospects.

The risk factors and our strategy to mitigate are given below:

Risk Factor	Risk Description	Risk Mitigation Plan
Business Continuity Risk	Unforeseen natural hazards, force majeure and other hazards may impact business operations.	We at Graphisads recognize this risk very sensibly. The COVID-19 pandemic has taught us a lesson and learning from there we have strengthened our Business Continuity Plan (BCP) that addresses disruptions which could be faced by operations and work force at large. We have Standard Operating procedures in place to mitigate such situations. We already have Work from Home policy in place, event specific succession planning and the related contingency plans.
Fraud Risk	Fraud risk refers to the potential for intentional deception or dishonest behaviour within an organisation, posing threats to its market reputation, business, assets, operations	The Management of Graphisads focusses on prevention, detection, investigation of fraud and actions in the event of fraud. Top management representatives oversee the matters related to fraud risk, review and approves actions against frauds /perpetrators.
Market Risk	Prospective clients may reduce their marketing budgets or change their dependencies on different mode of advertising. This may be due to economic conditions or general market trends.	We at Graphisads are consistently vigilant towards any such proactive track of the markets we operate in. Any deviation observed in such trends is discussed with internal departments and clients and corrective measures are immediately taken.
Technological Changes	Technological changes are permanent in nature. So this may impact our business too. We use many software and data servers which are driven on technology, internet and are subject to outside threats. This may at time impact the deliveries of our services.	We are taking up continuity training to the staff concerned, the data safety is ensured through back-ups and the software are regularly updated and latest anti-virus software's are used at all times. Also, we have an alternate contingency plan in place to meet any such contingency.
Credit Risk	Our clients may fail to pay the dues in time, and this may not only impact the liquidity position for current operations but also the expansion plan of the Company.	We have a dedicated team for follow-up of receivables. The department heads are themselves responsible to follow up the clients and report to the management in time in case of any delays are there so that the alternate plans are made effective to reduce the risk of any adverse effect on operations of the Company.
Liquidity Risk	Any threat to the liquidity could be a risk factor and it is the position where the company is unable to pay-off its obligations as they become due.	Our finance department always have credit lines in accordance with the required needs. We mostly prefer at least one OD/CC facility in force to meet any such contingency. We are very much comfortable with the debt service ratio so as any additional credit facility may be taken at the time of requirements. Also we are always regular in payment of our dues to financial institutions and therefore the company is always handy in taking additional credit facilities.



The Company's risk management is supervised by the Board of Directors, who have established the Risk Management Policy of the Company to ensure effective risk strategy implementation. The Board of Directors has the ultimate ownership of ensuring appropriate risk governance and oversight. The top management, including the senior management personnel, closely monitors the business and the need of business time to time to reduce risk mitigation. Moreover, the Company has a robust Risk Management framework to identify, measure, manage and mitigate business and opportunities.

**Cautionary Statement:**

The Management Discussion & Analysis Report and the statements made thereunder are the expectations, presumptions, opinion, and predictions of the Company and discovered based on the current market senior shall only be considered as "future forecast or forward-looking statements" only. Actual results may be differed from those expressed or implied depending upon changes in market conditions, availability of resources, conditions of the projects, government policies, costing of the projects, economic developments in the country and all other relevant factors.

## Internal Control System

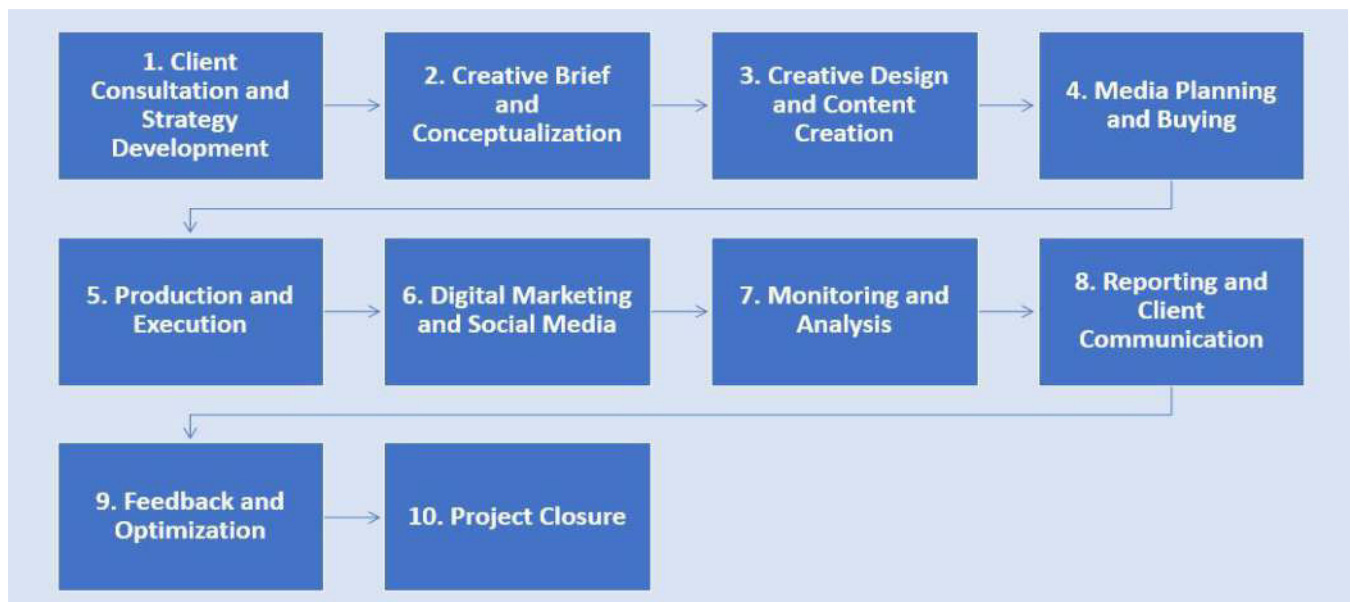
We at Graphisads have well-established and robust with an Internal Control Systems, commensurate with the size, scale and nature of our operations. Stringent control systems and processes are in place to monitor and control our operations across all the segments. We also have regular audits and internal checks to ensure process quality and adherence to the defined required processes. The involvement of the Board and Senior Management in day-to-day affairs is also a key factor for the suitable Internal Control System. 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.

The Board has appointed Mr. Shobharam Dhama, Company Secretary, as the Internal Auditors of the company for the Financial Year 2024-25, to ensure adequacy of internal control system, compliance of rules and regulations applicable to the Company and adherence to the management policies. The Internal Auditor has been provided with elaborate terms of reference to have checks and report any short coming, defaults or flaws of any statutory requirements or of general parlance.

The Internal Auditor reports to the Audit Committee chaired by an Independent Director of the Board. The Internal Audit team conducted yearly audit, and the Board is planning to have the Internal Audit report half yearly and at least twice a year. The Internal Auditor also reviews the operating effectiveness of internal controls. Based on the report of Internal Auditor, reviewed half yearly by the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

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:

- (1) Meet with the client to understand their advertising goals, target audience, budget, and overall marketing strategy.
- (2) Determine which advertising channels (newspaper, outdoor, events, digital, etc.) are best suited for the client's objectives.
- (3) Develop a comprehensive advertising strategy that outlines the various components of the campaign.

## **2 Creative Brief and Conceptualization:**

- (1) Create a creative brief that summarizes the campaign objectives, target audience, key messages, and design preferences.
- (2) Brainstorm and conceptualize creative ideas for each advertising channel.
- (3) Develop concepts for newspaper ads, outdoor billboards, event themes, radio and TV scripts, digital content, and more.

## **3 Creative Design and Content Creation:**

- (1) Design visually appealing and impactful creatives for various platforms, keeping in mind the specific requirements of each medium.
- (2) Generate engaging content for radio and TV scripts, online advertisements, and other relevant materials.
- (3) Ensure consistent branding across all creatives.

## **4 Media Planning and Buying:**

- (1) Identify the best media outlets for each channel (newspapers, outdoor spaces, radio stations, TV networks, online platforms, etc.).
- (2) Negotiate with media vendors to secure ad placements and spaces at optimal rates.
- (3) Develop a media schedule that specifies when and where each advertisement will be displayed or broadcast.

## **5 Production and Execution:**

- (1) Produce and print collaterals such as brochures, flyers, banners, and other promotional materials.
- (2) Coordinate the production of audiovisual (AV) content, including TV and radio commercials.
- (3) Execute outdoor advertising installations and oversee event planning and execution.

## **6 Digital Marketing and Social Media:**

- (1) Create and manage digital advertising campaigns across various online platforms, including social media, search engines, and display networks.
- (2) Develop compelling content for social media channels to engage the target audience.
- (3) Monitor and optimize digital campaigns based on real-time analytics.

## **7 Monitoring and Analysis:**

- (1) Regularly track the performance of each advertising campaign, collecting data on reach, engagement, conversions, and other key metrics.
- (2) Analyze the data to determine the effectiveness of each advertising channel and adjust strategies as needed.

## **8 Reporting and Client Communication:**

- (1) Prepare detailed reports outlining the results of each campaign, including insights and recommendations for improvement.
- (2) Present the reports to the client and discuss the outcomes of the advertising efforts.
- (3) Maintain open communication with the client throughout the process, addressing any questions, concerns, or adjustments.

## **9 Feedback and Optimization:**

- (1) Gather feedback from the client and stakeholders on the overall campaign's success and areas for improvement.
- (2) Use feedback and performance data to refine future campaigns and enhance the agency's strategies.

## **10 Project Closure:**

- (1) Ensure all contractual obligations with media vendors are fulfilled.
- (2) Complete final invoicing and financial settlements with the client.
- (3) Archive campaign materials and data for future reference.



## Particulars of Employees

1. Details of top employees in terms of remuneration drawn as per provisions of section 197(12) of the act read with rules 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 2024-25 (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	8.40	2.73	3.08	11.11
Mr. Shobharam Dhama, CS	10.20	2.73	3.73	13.33
Mr. Anil Rustagi, CFO	16.80	2.73	6.15	12.00
Sh. Mukesh Kumar Gupta, CMD	30.00	2.73	10.99	Nil
Mr. Alok Gupta, WTD	30.00	2.73	10.99	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	11.11
Mr. Anil Rustagi, CFO	12.00
Mr. Shobharam Dhama, CS	13.33

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
2.73	2.56	6.6

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

There a 129 regular employees on the rolls of Company as on 31<sup>st</sup> March, 2025.

6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Increase in salary of Key Managerial Personnel	11.33
Increase in salary of employees (other than Key Managerial Personnel)	47.04

\*Note: While Calculating Increase in salary of Key Managerial Personnel and other employees, those who joined and resigned during the year is excluded.

**7. 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.

## **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 2024-25 a total of 08 Board meetings were held.

A separate meeting of the Independent Directors was also held on 28th March 2025.

### **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 (LODR) Regulations 2015, the Board of Directors has made formal annual evaluation of its own performance, and that of its committees and Individual Directors. The performance of the Board was evaluated after having one-to-one interaction with all the directors on the basis of the effectiveness, and swiftness of its decisions and also linked to the performance of the Company. The performance of the committees was also evaluated by the Board on same footing.

The Board also carried out an evaluation of the performance of Individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc. The Directors expressed their satisfaction with the evaluation process.

### **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, 2025.
- (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 02-July- 2024 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 recomposition of committee was done due to the resignation of one of the Committee members, Mr. Varun Kohli 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 the.
  - (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 to 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 02-July-2024 re-constituted the composition of Nomination and Remuneration Committee of the Board due to the resignation of Mr. Varun Kohli from the Board and all committees. The committee was reconstituted pursuant to Section 178 of the Companies Act, 2013 and Mr. Harish Sharma, Independent 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 02-July-2024 re-constituted the composition of Stakeholders Relationship Committee of the Board due to the resignation of Mr. Varun Kohli from the Board and all committees. The committee was reconstituted pursuant to Section 178 of the Companies Act, 2013 and Mr. Harish Sharma, 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, Serilingampally, Hyderabad-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).

## 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 REMOVAL, RETIREMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND 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**

## MR-3- Secretarial Audit Report

Annexure-A

For the financial year ended 31<sup>st</sup> March 2025

[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

**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 2024 to 31st March 2025 ('the audit period') Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, we hereby report that in our 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, 2025 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 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 Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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.

## 1. Alteration of MOA:

Alteration in Memorandum of Association in Extra-ordinary General Meeting held on 15th October, 2024 for alteration of Capital Clause of the Memorandum of Association for increasing of capital to Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores Only) divided into 2,70,00,000 (Two Crores and Seventy Lacs) equity shares of Rs. 10/- (Rupees Ten Only).

## 2. Business Operations:

During the year under review, the Board and Member of the company approve the matter of issue of upto 45,00,000 (Forty-Five Lakhs) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- (Rupee Ten only) each ("Warrants") at an exercise price of ₹64/- per Equity Share ("Warrant Exercise Price") (Rupees Sixty Four only) each, payable in cash, aggregating up to ₹ 28,80,00,000 /- (Rupees Twenty Eight Crores and Eighty Lakhs Only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, by way of preferential issue, to promoters and non- promoters group as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations.

However, due to few observations on valuation of intended share warrants and the dealings of few intended preferential allottees in the shares of the Company, the Exchange rejected the in-principle application.

### **3. General Transactions”**

Mr. Varun Kohli, Non-Executive Independent Director resigned from the office of Independent Director and from all the committees on 24th June, 2024.

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 2 Times for AGM and EGM and followed the procedures and requirement as per the prevailing provisions and regulations.

I further inform/report that during the audit period the Company 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 **DEEPAK V SHARMA & CO.**

Sd/-

**Deepak Sharma**

**Proprietor**

**C.PNo- 25498**

**Peer Review No: 5736/2024**

**UDIN: A053194G000677070**

Place: New Delhi

Date: 28-06-2025

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

**Annexure- I to Secretarial Auditor Report**

**The Members**

**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 our 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 **DEEPAK V SHARMA & CO.**

Sd/-

**Deepak Sharma**

**Proprietor**

**C.P No- 25498**

**Peer Review No: 5736/2024**

**UDIN: A053194G000677070**

Place: New Delhi

Date: 28-06-2025

**Annexure-B**

**TO DIRECTOR'S REPORT  
(For the financial year ended on 31st March 2025)**

**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
<b>Spike Advertising Private Limited</b>	Wholly owned subsidiary	Sales	Extent of the whole year	Sale of services amounting to Rs. 173.54 Lks	Not Required
		Purchase	Extent of the whole year	Purchase of Services amounting to Rs. 813.17 Lks	Not Required
<b>PHD Chamber of Commerce &amp; Industry</b>	Related Entity	Purchase	Extent of the whole year	Purchases of services amounting to Rs. 3.11 Lks	29-05-2024
		Purchase	Extent of the whole year	Renewal of Membership and Subscription Fees of Rs. 0.50 Lks	29-05-2024
<b>PM Media Solutions Private Limited</b>	Related Entity	Purchase	Extent of the whole year	Extent of the whole year Purchase of services amounting to Rs. 53.52 Lks	29-05-2024
<b>Swachhagrahi Foundation</b>	Related Entity	Purchase	Extent of the whole year	Purchase of the services amounting to Rs. 58.57 Lks	29-05-2024
		Purchase	Extent of the whole year	Sale of services amounting to Rs. 1.50 Lks	29-05-2024

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**

**Date:** 29-05-2025  
**Place:** New Delhi

**Alok Gupta**  
Whole Time Director  
DIN-01456388

**Mukesh Kumar Gupta**  
Managing Director  
DIN-00093322



**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**

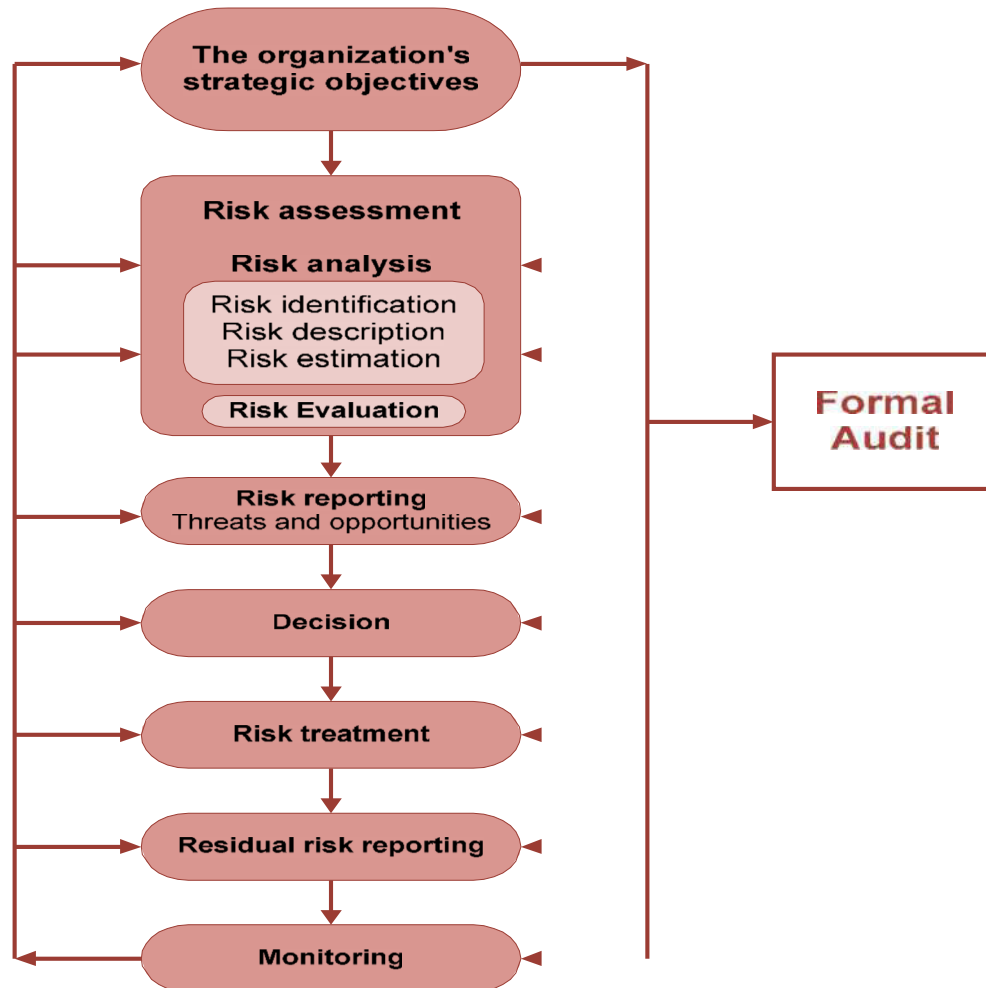
In order to fulfil the objectives of this policy and lay a strong foundation for the development of an integrated risk management framework, the policy outlines the following guiding principles of Risk Management:

- 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	Low Possibility/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)**

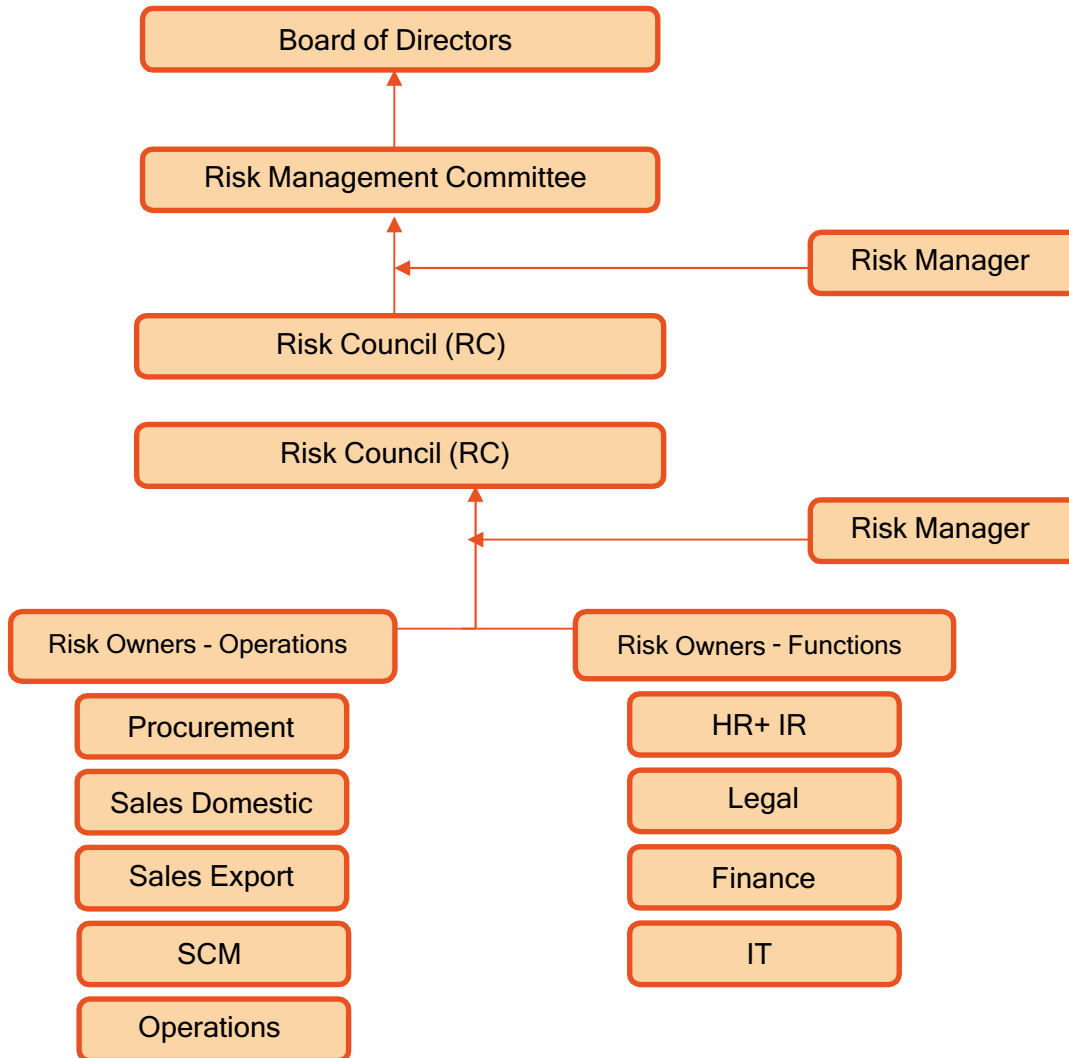
(L)	Low	1 – 8
(M)	Medium	9 – 15
(H)	High	16 – 25

## 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:

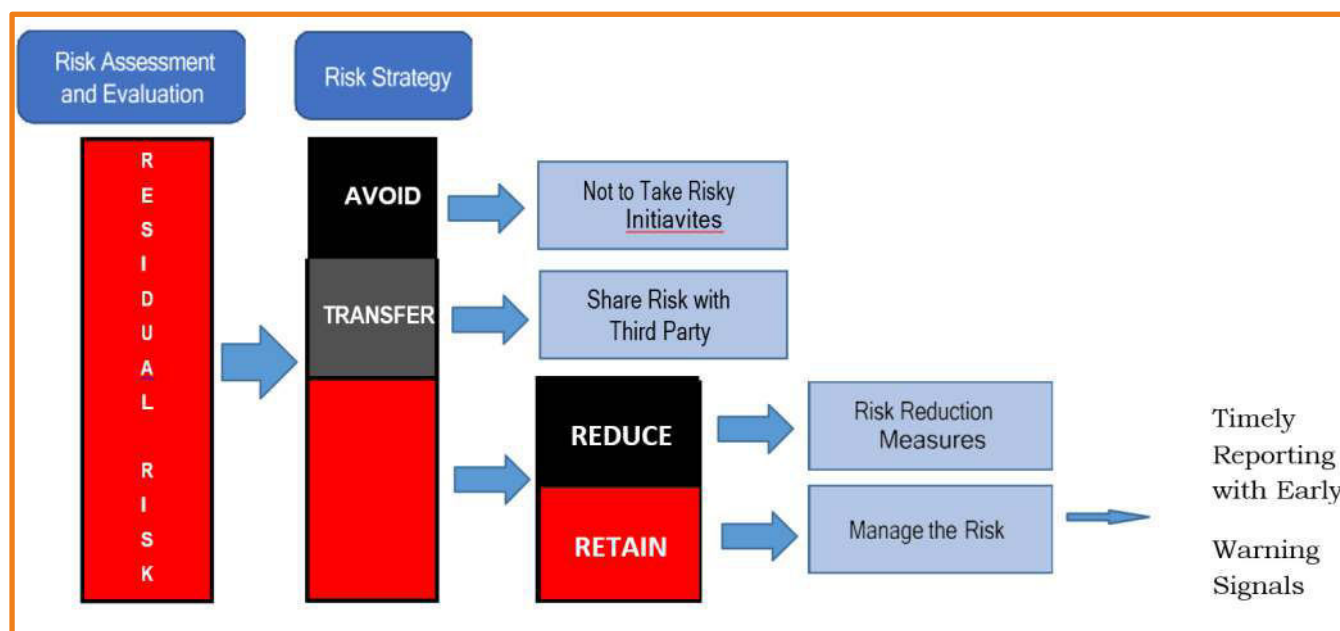


## 6.6 Role & Responsibility of Risk Organization

- 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**



**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 31-03-2025)

## 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 31-03-2025

#### 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, Shaurya Foundation Trust, Harikrit 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) In addition to the above, Company made donation to agency who works and helps in enabling economic development and independent living of persons with disabilities and the Donation was made to eligible NGO namely **Shaurya Foundation Trust**.
- (c) Donation made to **Harikrit**, a Delhi based NGO works for the betterment of livelihoods of Senior Citizen by creating a medically equipped shelter for all who are not cared by their own families, providing service of old age home etc.
- (d) 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 31-03-2025 relating to the previous period was Rs. 11,12,493/-. The Company has made contribution of Rs. 12,50,000/- as the CSR Obligation for the year 2023-24, which was required to spent in the Financial Year 2024-25 and spent in the reporting financial year 2024-25.

(IV) The CSR policy of the Company is also available at the website of the Company i.e [www.graphisads.com](http://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. The average net Profit for last 3 financial years is Rs. 5,56,24,667/-
4. Prescribed CSR expenditure (two percent of the amount as in item 3 above) is Rs. 11,12,493/-
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:

(Rs. In Lakh)							
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. 5,50,000/- Swarnim Bharatvarsh Foundation

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*
2.	Upliftment of underprivileged children and artists.	Social Welfare	Local (Delhi)	5,00,000/-	1. Direct expenditure on project-Nil  2. Overheads: Nil	Rs. 5,00,000/-	Donation made to Implementing Agency: Rs. 5,00,000/-  Urvashi Dance Music Art & Cultural Society
3.	Sustainable living for persons with disabilities	Economic Development	Local (Delhi)	1,00,000/-	1. Direct expenditure on project-Nil 2. Overheads: Nil	Rs. 1,00,000/-	Donation made to Implementing Agency: Rs. 1,00,000/-  Shaurya Foundation Trust
4.	Providing shelter home to old age fully medically equipped.	Social Welfare	Local (Delhi)	1,00,000/-	1. Direct expenditure on project-Nil 2. Overheads: Nil	Rs. 1,00,000/-	Donation made to Implementing Agency: Rs. 1,00,000/-  Harikrit

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.

**Date: 04-09-2025**  
**Place: New Delhi**

**Alok Gupta**  
**Whole Time Director**  
**DIN- 01456388**

**Mukesh Kumar Gupta**  
**Managing Director**  
**DIN- 00093322**



## 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	<b>Spike Advertising Private Limited</b>
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	10,45,30,000
06	Total Assets	44,66,47,000
07	Total Liabilities	44,66,47,000
08	Investments	NIL
09	Turnover	56,42,06,000
10	Profit before taxation	2,68,22,000
11	Provision for taxation (current)	1,07,60,000
12	Profit after taxation	2,53,41,000
13	Proposed Dividend	NIL
14	% of shareholding	100.00%

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

- Names of subsidiaries which are yet to commence operations: NA
- 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			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of  
**GRAPHISADS LIMITED**

Date : 04-09-2025  
Place: New Delhi

**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 have affirmed compliance with the Code of Conduct formulated by the Company for the financial year ended March 31, 2025 and there is no non-compliance thereof during the period under review.

Date: 29-05-2025  
Place: New Delhi

Sd/-  
**Mukesh Kumar Gupta**  
**Managing Director**  
**DIN: 00093322**

## **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, certify that:

- a) I, have reviewed financial statements and cash flow statement for the year ended on March 31, 2025 and that to the best of our 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.

**Date: 29.05.2025**  
**Place: New Delhi**

**Sd/-**  
**Anil Kumar Rustagi**  
**Chief Financial Officer**

## 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 my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 as stated below for the Financial Year ending on March 31, 2025 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.

Sl. 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	Mrs. Sudha Maheshwari	Independent Director	06784093	15/05/2023
5	Mr. Vaibhav Tapdiya	Independent Director	00039309	15/05/2023
6	Mr. Harish Sharma	Independent Director	01090092	20/06/2023

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: A053194G000886906**

**Place: New Delhi**

**Date: 29-07-2025**



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, 2025, 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, 2025, 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 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 Results, which states that during the year, the Company has written off ₹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.
- c) 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 describes that the Company has acquired properties. The consideration for this acquisition has been adjusted against a barter transaction previously executed with the vendor. The advance, which was earlier classified as "Trade Receivable", has been settled through this arrangement. 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 our 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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the 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 2025 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 2025 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, The Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail facility throughout the year.

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

**(Ritika Agarwal)**  
**Mem No: 527731**  
**Date: 29/05/2025**  
**Place: New Delhi**  
**UDIN:25527731BMIARU1473**

## **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, 2025, 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 reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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**  
**UDIN: 25527731BMIARU1473**  
**Date: 29/05/2025**  
**Place: New Delhi**



**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 2025**

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
			Amounts (Rs.)	Amounts (Rs.)
<b>A</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>			
1	<b>Shareholder's Funds</b>			
	(a) Share Capital	2	1827.65	1827.65
	(b) Reserves and Surplus	3	8347.13	8165.73
	(c) Minority Interest		0.00	0.00
2	<b>Share Application Money pending allotment</b>			-
3	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	4	647.56	574.72
	(b) Deferred Tax Liability (Net)	5	4.65	82.39
	(c) Long Term Provisions	6	65.61	99.21
	(d) Other Long Term Liability	7	1749.73	1228.70
4	<b>Current Liabilities</b>			
	(a) Short-term Borrowings	8	1723.98	294.98
	(b) Trade Payables:	9		
	(i) total outstanding dues of micro enterprises and small enterprises; and		95.75	794.76
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2815.04	1804.50
	(c) Other Current Liabilities	10	664.06	606.03
	(d) Short-term provisions	11	286.38	367.51
	<b>TOTAL</b>		<b>18227.53</b>	<b>15846.19</b>
<b>B</b>	<b><u>ASSETS</u></b>			
1	<b>Non - current Assets</b>			
	(a) Property, Plant & Equipment and Intangible Assets	12		
	(i) Property, Plant & Equipment		1685.87	1484.76
	(ii) Intangible Assets		17.11	20.84
	(iii) Capital WIP		426.28	
	(b) Other Non Current Investments	13	281.08	190.61
	(c) Other Non Current Assets	13A	1788.64	1258.59
	(d) Long term Loans and advances	14	2295.92	1330.07
2	<b>Current Assets</b>			
	(a) Inventories	15	741.20	490.66
	(b) Trade Receivables	16	5355.08	4783.96
	(c) Short term Loans and Advances	17	4876.62	5561.36
	(d) Cash and Cash Equivalents	18	758.68	724.27
	(e) Other Current Assets		1.05	1.05
	<b>TOTAL</b>		<b>18227.53</b>	<b>15846.19</b>

**Significant Accounting Policy**

1

See accompanying notes (1 to 27) 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: 29/05/2025**  
**UDIN:25527731BMIARU1473**

**MUKESH KUMAR GUPTA**  
**MANAGING DIRECTOR**  
**DIN: 00093322**

**ALOK GUPTA**  
**WHOLE TIME DIRECTOR**  
**DIN: 01456388**

**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**

(All amounts in ₹lakhs unless otherwise stated)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2025**

	Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
1	<b>Revenue</b>			
	Revenue from Operations	19	15382.18	11286.96
	Other Income	20	547.93	56.33
	<b>Total Revenue</b>		<b>15930.12</b>	<b>11343.29</b>
2	<b>Expenses</b>			
	Cost of Advertisement	21	12564.59	8043.63
	Changes in inventories of finished goods	22	-250.54	-209.87
	Employee Benefits Expenses	23	767.28	684.85
	Finance cost	24	124.38	273.62
	Depreciation & Amortisation Expenses	12	148.94	109.19
	Other Expenses	25	1582.95	1670.78
	<b>Total Expenses</b>		<b>14937.60</b>	<b>10572.20</b>
3	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>		992.51	771.09
	Exceptional items		-	-
	Prior Period	26	33.01	4.18
4	<b>Profit/ (Loss) before tax</b>		<b>959.50</b>	<b>766.91</b>
5	<b>Tax expenses</b>			
	Current Tax		235.58	367.29
	Deferred Tax		-77.74	16.76
	Tax Adjusted for Earlier Years		-37.42	17.10
6	<b>Profit/ (Loss) after tax (4-5)</b>		<b>839.09</b>	<b>365.76</b>
	Net Profit/Loss for the Period/Year		<b>839.09</b>	<b>365.76</b>
7	<b>Earnings Per Equity Share</b>	27		
	( Face value of Rs. 10 per share)			
	Basic Earnings per Share <b>(In Rupees)</b>		<b>4.59</b>	<b>2.45</b>
	Diluted Earnings per Share <b>(In Rupees)</b>		<b>4.59</b>	<b>2.45</b>

**Significant Accounting Policy**

See accompanying notes (1 to 27) 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**

**CA RITIKA AGARWAL**  
**M.No. 527731**  
**Place : NEW DELHI**  
**Date: 29/05/2025**  
**UDIN:25527731BMIARU1473**

**FOR & ON BEHALF OF BOARD OF DIRECTORS**

**MUKESH KUMAR GUPTA**  
**MANAGING DIRECTOR**  
**DIN: 00093322**

**SHOBHARAM DHAMA**  
**COMPANY SECRETARY**  
**PAN: AEKPD6998N**

**ALOK GUPTA**  
**WHOLE TIME DIRECTOR**  
**DIN: 01456388**

**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**

(All amounts in ₹lakhs unless otherwise stated)

**CONSOLIDATED CASH FLOW STATEMENT AS ON 31<sup>ST</sup> MARCH 2025**

Particulars	For the Year/Period ended 31 <sup>st</sup> March, 2025	For the Year/Period ended 31 <sup>st</sup> March, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Taxation	959.50	766.91
<b>Adjustment for:</b>		
Other Adjustments	-657.69	-
Asset Disposed off	0.98	-
Provision for Gratuity	24.99	1.74
Interest Income	-123.92	-24.07
(Profit)/Loss on sale of Fixed Assets	-2.64	-1.92
(Profit)/Loss on sale of Investment	-160.66	-
Interest paid	124.38	260.50
License Fee Amortized	447.38	38.74
Depreciation	148.94	109.19
<b>Operating Profit before working capital changes</b>	<b>761.26</b>	<b>1151.10</b>
Increase/ (Decrease) in Working Capital Loan	-	-718.61
Increase/ (Decrease) in Trade Payables	152.59	496.28
Increase/ (Decrease) in Long Term Provision	-58.27	19.27
Increase/ (Decrease) in Other Current Liability	108.30	-249.48
(Increase)/ Decrease in Inventory	-250.54	-209.87
(Increase)/ Decrease in Trade Receivables	-412.19	-1070.40
(Increase)/ Decrease in Short Term Loans & Advances	684.74	-1874.18
Decrease / (increase) in other current assets	-	-1.05
Cash Generated From Operating Activities	<b>985.89</b>	<b>-2456.94</b>
Income Tax Paid	329.87	257.28
<b>Net cash From Operating Activities</b>	<b>656.02</b>	<b>-2714.22</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-775.42	-113.13
Purchase of Investments	-347.11	-
Proceeds from sale of Investment	1002.17	-
Sale of Fixed Assets	4.49	5.30
Long term Loans and advances	-1589.35	-429.22
Other Non Current Investments	-	-10.00
Change in Non Current Assets	-938.79	-560.77
Interest Income	123.92	24.07
<b>Net cash used in Investing Activities</b>	<b>-2520.10</b>	<b>-1083.75</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Vehicle Loan	-566.59	-7.00
Repayment of Loans	-	-523.68
Issue of Share Capital	-	481.20
Share premium	-	4860.12
Changes in Short Term Borrowings	1438.42	-332.12
Long Term Borrowing	630.01	-501.01
Changes in Other Long Term Liabilities	521.03	378.00
Interest Paid	-124.38	-260.50
<b>Net cash used in Financing Activities</b>	<b>1898.49</b>	<b>4095.01</b>
<b>D. Net Increased in Cash &amp; cash equivalent (A+B+C)</b>	<b>34.41</b>	<b>297.04</b>
<b>E. Cash &amp; cash equivalent at beginning of period</b>	<b>724.27</b>	<b>427.23</b>
<b>F. Cash &amp; cash equivalent at the end of period (D+E)</b>	<b>758.68</b>	<b>724.27</b>

**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: 29/05/2025**  
**UDIN:25527731BBIARU1473**

**FOR & ON BEHALF OF BOARD OF DIRECTORS**

**MUKESH KUMAR GUPTA**  
**MANAGING DIRECTOR**  
**DIN: 00093322**

**SHOBHARAM DHAMA**  
**COMPANY SECRETARY**  
**PAN: AEKPD6998N**

**ALOK GUPTA**  
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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 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of shares	Amounts (Rs.)	Number of shares	Amounts (Rs.)
<b>(a) Authorised</b> 2,70,00,000 Equity Shares of Rs.10/- each (Previous year 2,00,00,000 Equity Shares of Rs.10/- each)	27000000	2700.00	20000000	2000.00
	<b>27000000</b>	<b>2700.00</b>	<b>20000000</b>	<b>2000.00</b>
<b>(b) Issued, Subscribed and fully paid up</b> 1,82,76,500 Equity Shares of Rs.10/- each fully paid up)	18276500	1827.65	18276500	1827.65
	<b>18276500</b>	<b>1827.65</b>	<b>18276500</b>	<b>1827.65</b>
<b>(c) Subscribed and fully paid up</b> 1,82,76,500 Equity Shares of Rs.10/- each fully paid up)	18276500	1827.65	18276500	1827.65
<b>Total</b>	<b>18276500</b>	<b>1827.65</b>	<b>18276500</b>	<b>1827.65</b>

**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 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reported period:**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Number of shares	Number of shares
<b>Shares outstanding at the beginning of the year</b>	18276500	13464500
<i>Shares outstanding after split and sub division</i>	-	-
<i>Add: Bonus shares issued during the year</i>	-	-
<i>Add: Fresh shares issued during the year</i>	-	4812000
<b>Shares outstanding at the end of the year (Equity)</b>	<b>18276500</b>	<b>18276500</b>

**2.4 Details of Shareholding more than 5% of the aggregate shares of the company**

Class of shares/ Name of shareholders	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	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	31 <sup>st</sup> March, 2025			31 <sup>st</sup> March, 2024	
	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%
	<b>13357400</b>	<b>73.09%</b>		<b>13357400</b>	<b>73.09%</b>

**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 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
(a) Securities Premium		
Opening balance	5393.02	532.90
Add: Addition during the year	-	4860.12
Closing balance	<b>5393.02</b>	<b>5393.02</b>
(b) General Reserve		
Opening balance	105.52	105.52
Add: Addition during the year	-	-
Closing balance	<b>105.52</b>	<b>105.52</b>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2667.20	2301.44
Profit / (Loss) for the year	839.09	365.76
Issued of Bonus Shares	-	-
<b>Other Adjustments</b>	<b>-657.69</b>	<b>-</b>
<b>Closing balance</b>	<b>2848.59</b>	<b>2667.20</b>
<b>Total</b>	<b>8347.13</b>	<b>8165.73</b>

### NOTE 4-

#### Long Term borrowings

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
<b><u>Secured Loans</u></b>		
a) Vehicle Loans		
-HDFC Bank	23.45	29.33
-Toyota Financial Services	-	1.22
-Mercedes Financial Services Ltd	94.48	
b) Housing Loans*		
-Deutsche Bank	-	544.17
c) Term Loan from Banks		
Central Bank of India-Term Loan	500.73	
<b><u>Unsecured Loans</u></b>		
<b>a. From Bank &amp; NBFC</b>		
Loan - IDFC First Bank Limited	8.17	-
Loan - Standard Chartered Bank (54627559)	12.53	
Loan - Tata Capital Financial Services Ltd	8.21	
<b>c. From Relatives</b>		
		-
<b>Total</b>	<b>647.56</b>	<b>574.72</b>

#### 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 pre-closure charges therefore the same shall be paid in next F.Y.



**NOTE 5-  
Deferred Tax Liability**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Deferred Tax Liability	4.65	82.39
<b>Total</b>	<b>4.65</b>	<b>82.39</b>

In the current financial year, the subsidiary company, SAPL, 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 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Provisions For Gratuity	65.61	99.21
<b>Total</b>	<b>65.61</b>	<b>99.21</b>

In the current financial year, the subsidiary company, SAPL, 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 7  
Other Long Term Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Licence Fee Payable-Northern Railway	860.32	1022.78
Municipal Corporation of Delhi	889.42	205.93
<b>Total</b>	<b>1749.73</b>	<b>1228.70</b>

**NOTE 8-  
Short Term borrowings**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
<b>(A) Secured</b>		
<b>a) Loans repayable on demand</b>		
Working Capital Loans		
(I) From Banks		
Over Draft - Central Bank Of India	1520.63	-
Over Draft - Bank of Maharashtra ( A/c No. 60477845063)	-	0.47
<b>Current Maturity of Long-term borrowings:</b>		
Toyota financial services Limited	-	5.08
Deutsche Bank -	47.85	-
Vehicle Loans -HDFC Bank	17.16	-
IDFC First Bank Ltd.	23.99	-
Mercedes Financial Services Ltd	20.94	-
Central bank Of India	99.71	-
Loan - Tata Capital Financial Services Ltd	14.48	-
Loan - Standard Chartered Bank (54627559)	27.07	-
<b>Nature of Security</b>		
*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>B) Unsecured</b>		
<b>a. From Directors and their Relatives</b>	-	23.73
<b>b. From Body Corporate</b>	-	35.45
<b>c. From Bank &amp; NBFC</b>	-	182.40
<b>Total</b>	<b>1723.98</b>	<b>294.98</b>

**NOTE 9 -  
Trade Payables**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Sundry Creditors	2910.78	2599.26
<b>Total</b>	<b>2910.78</b>	<b>2599.26</b>

**Note-9.1 Trade Payables Ageing  
Trade Payables Ageing FY 2024-25**

Particulars	Outstanding amount for which are due for payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
<b>Undisputed</b>					
MSME	90.64	-	5.11	-	95.75
Others	2581.57	167.03	29.20	-	2777.80
<b>Sub Total</b>	<b>2672.21</b>	<b>167.03</b>	<b>34.31</b>	<b>-</b>	<b>2873.54</b>
<b>Disputed</b>					
MSME	-	-	-	-	-
Others	23.64	13.60	-	-	37.24
<b>Sub Total</b>	<b>23.64</b>	<b>13.60</b>	<b>-</b>	<b>-</b>	<b>37.24</b>
<b>Grand Total</b>	<b>2695.85</b>	<b>180.63</b>	<b>34.31</b>	<b>-</b>	<b>2910.78</b>

**Trade Payables Ageing FY 2023-24**

Particulars	Outstanding amount for which are due for payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
<b>Undisputed</b>					
MSME	698.08	83.78	-	9.73	791.59
Others	1442.12	71.95	52.07	228.82	1794.96
<b>Sub Total</b>	<b>2140.20</b>	<b>155.73</b>	<b>52.07</b>	<b>228.82</b>	<b>2586.55</b>
<b>Disputed</b>					
MSME	1.90	1.22	0.05	-	3.17
Others	1.54	3.60	-	4.40	9.54
<b>Sub Total</b>	<b>3.43</b>	<b>4.82</b>	<b>0.05</b>	<b>4.40</b>	<b>12.71</b>
<b>Grand Total</b>	<b>2143.64</b>	<b>160.55</b>	<b>52.12</b>	<b>233.22</b>	<b>2599.26</b>

**NOTE 10-  
Other Current Liability**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Advances From Customers	364.51	228.31
ESI Payables	0.39	0.38
Duties & Taxes	66.39	31.36
Expenses Payable	19.66	95.26
PF Payable	3.68	3.91
Salaries Payable	46.85	43.53
Director Remuneration Payable	9.39	3.60
Interest Payable to MSME Creditors	2.49	50.39
Security Deposits	150.13	149.23
Imprest Staff	0.58	0.06
<b>Total</b>	<b>664.06</b>	<b>606.03</b>

**NOTE 11-  
Short-Term Provision**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Provision for Gratuity	50.80	0.22
Provision for Tax	235.58	367.29
<b>Total</b>	<b>286.38</b>	<b>367.51</b>

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)

424A, A B HOUSE, ASAF ALI ROAD, NEW DELHI -110 002

CIN :U35990DL1987PLC029334

Notes forming part of the restated consolidated financial statements

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 2024	ADDITIONS DURING THE YEAR	Increased/ Decreased on account of Restated	DELETION DURING THE YEAR	BALANCE AS AT 31ST MAR 2025	BALANCE AS AT 1ST APRIL 2024	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	WRITTEN OFF FROM RETAINED EARNING	BALANCE AS AT 31ST MARCH 31 2025	BALANCE AS AT 31ST MARCH 2024
Property, Plant and Equipment											
Land	257.61	-	-	-	257.61	-	-	-	-	-	257.61
Office Space	21.23	-	-	-	21.23	10.87	0.50	-	-	11.37	9.85
Plant and Machinery	35.25	1.45	-	2.52	34.18	30.59	2.03	1.41	-	31.20	2.98
Equipments	184.14	23.45	-	-	207.59	92.66	45.13	-	-	137.78	69.81
Furniture and Fixtures	59.00	96.39	-	-	155.39	35.48	23.78	-	-	59.27	96.13
Vehicles	256.31	189.48	-	49.85	395.94	195.96	39.82	48.12	-	187.66	208.28
Computers and data processing units	56.53	16.67	-	-	73.20	53.40	6.25	-	-	59.65	13.55
Sub-Total	870.07	327.44	-	52.37	1145.14	418.96	117.51	49.54	-	486.93	658.21
Land	480.30	-	-	-	480.30	-	-	-	-	-	480.30
Building	1032.75	-	-	-	1032.75	479.40	26.95	-	-	506.35	526.40
Project sites	-	21.70	-	-	21.70	-	0.74	-	-	0.74	20.96
Capital Work In Progress											
NDMC Public Utility	-	276.21	-	-	276.21	-	-	-	-	-	276.21
NCUI	-	150.07	-	-	150.07	-	-	-	-	-	150.07
Sub-Total	-	426.28	-	-	426.28	-	-	-	-	-	426.28
Sub-Total	1513.05	447.98	0.00	0.00	1961.03	479.40	27.69	0.00	0.00	507.09	1453.94
Total(A)	2383.11	775.42	-	52.37	3106.17	898.36	145.21	49.54	-	994.02	2112.14
Intangible Assets											
Software	35.84	-	-	-	35.84	14.99	3.74	-	-	18.73	17.11
Total(B)	35.84	-	-	-	35.84	14.99	3.74	-	-	18.73	17.11
Total(A+B)	2418.95	775.42	-	52.37	3142.00	913.35	148.94	49.54	-	1012.75	2129.25

**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)

**NOTE 13-  
Non Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Gold	22.88	22.88
Fixed Deposit	233.20	157.73
Investment in The Argan Fund	25.00	10.00
<b>Total</b>	<b>281.08</b>	<b>190.61</b>

**13A-Non Current Assets**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Commercial Right Acquired under Deferred Credit Scheme from Indian Railway	1788.64	1258.59
<b>Total</b>	<b>1788.64</b>	<b>1258.59</b>

**NOTE 14-  
Long term Loan and advances**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
<b>Unsecured, considered good</b>		
Earnest Money / Security Deposit *	542.31	377.88
Advertising Media Rights	52.91	91.55
Other Loan & Advances	985.46	-
Advance For Property	715.24	860.64
<b>Total</b>	<b>2295.92</b>	<b>1330.07</b>

**NOTE 15-  
Inventory**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Stock in Trade	741.20	490.66
Work In Progress	-	-
<b>Total</b>	<b>741.20</b>	<b>490.66</b>

**NOTE 16-  
Trade Receivables**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
Sundry Debtors	5355.08	4783.96
<b>Total</b>	<b>5355.08</b>	<b>4783.96</b>

### 16.1 Trade receivables

Particulars	As at 31 <sup>st</sup> March, 2025					Total
	Outstanding amount for which are due for 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

Particulars	As at 31 <sup>st</sup> March, 2024					Total
	Outstanding amount for which are due for 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	2895.72	95.89	353.98	112.52	814.55	4272.64
(ii) Undisputed Trade receivables- considered doubtful	-	76.89	22.09	7.18	315.80	421.97
(iii) Disputed Trade Receivables considered good	-	-	-	-	89.35	89.35
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub Total	2895.72	172.78	376.07	119.70	1219.70	4783.96

### NOTE 17-

#### Short Term Loans & Advances

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unbilled Revenue	919.49	874.92
Discount Receivable	29.41	40.21
TDS Receivables	372.88	258.82
GST Receivables	77.29	3.28
Income Tax Refund Receivable	-	0.35
Interest Accrued on Fixed Deposit	26.08	14.21
Prepaid Expenses	690.18	439.74
Advances to employees	47.81	26.52
Other Loans & advances	245.60	730.50
Imprest Account	9.19	4.04
Incentive Receivable	55.01	0.03
Deposit with Service Tax Department	138.66	138.66
Advance to Suppliers	1742.33	3030.04
Loan to Directors	449.89	-
Prabhatam Infrastructures Limited	36.07	-
Nirvana Communication Private Limited	36.73	-
Retention Money	-	0.05
<b>Total</b>	<b>4876.62</b>	<b>5561.36</b>

### NOTE 18-

#### Cash & Cash Equivalent

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a) Cash in hand	60.26	7.97
Fixed Deposit	374.44	336.90
(b) Balances with banks		
(i) In Current Accounts	323.98	379.41
<b>Total</b>	<b>758.68</b>	<b>724.27</b>

### NOTE 19-

#### Revenue from operations

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Advertisement Receipts	15382.18	11286.96
<b>Total</b>	<b>15382.18</b>	<b>11286.96</b>



**NOTE 20-  
Other Income**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Interest Received on FDR	37.30	24.99
Balance W/off	125.91	12.80
Interest Received - Others	86.62	4.66
Miscellaneous Income	6.59	4.80
Incentives	126.79	0.24
Scrap Sales	-	1.46
Insurance Claim	1.29	5.38
Profit on Sale of PPE	2.64	1.92
Profit on Sale of Investment	160.66	-
Short & Excess	0.14	0.09
<b>Total</b>	<b>547.93</b>	<b>56.33</b>

**NOTE 21-  
Cost of Advertisement**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Cost of Advertisement	12564.59	8043.63
<b>Total</b>	<b>12564.59</b>	<b>8043.63</b>

**NOTE 22-  
Change in Inventory**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Opening Stock	490.66	280.79
Closing Stock	741.20	490.66
<b>Total</b>	<b>-250.54</b>	<b>-209.87</b>

**NOTE 23-  
Employee benefits expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Salaries and Wages & Allowances	602.60	537.91
Directors Remuneration	60.00	60.00
Bonus	20.93	15.04
Contribution to Provident Fund	14.14	13.52
Contribution to ESI	3.63	3.66
Contribution to EPS	9.47	9.03
PF Administration Charges	1.70	1.58
Gratuity Expenses	24.99	23.75
Leave Encashment	-	0.07
Incentives Paid	7.50	6.05
Medical Exp	2.33	3.20
Notice Pay	-	0.14
Staff Welfare expenses	20.00	10.91
<b>Total</b>	<b>767.28</b>	<b>684.85</b>

The workings are stipulated below:

**23.1 : Table Showing Changes in Present Value of Obligations:**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the beginning of the period	99.43	78.42
Interest cost	7.21	5.88
Current service cost	8.83	8.65
Past Service Cost	-	-
Benefits paid (if any)	-6.85	-2.12
Actuarial (gain)/loss	7.79	8.60
<b>Present value of the obligation at the end of the period</b>	<b>116.41</b>	<b>99.43</b>

**23.2 : Key results (The amount to be recognized in the Balance Sheet):**

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	116.41	99.43
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	116.41	99.43
<b>Funded Status - Surplus/ (Deficit)</b>	<b>-116.41</b>	<b>-99.43</b>

**23.3 : Expense recognized in the statement of Profit and Loss:**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Interest cost	7.21	5.88
Current service cost	8.83	8.65
Past Service Cost	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	7.79	8.60
<b>Expenses to be recognized in P&amp;L</b>	<b>23.83</b>	<b>23.13</b>

**NOTE 24-**

**Finance costs**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Processing Fees	1.04	8.21
Interest Expenses-MSME	1.00	40.79
Interest on WC Loan	70.58	52.33
Interest on Term Loan	0.44	172.29
Interest to others	51.33	-
<b>Total</b>	<b>124.38</b>	<b>273.62</b>

**NOTE 25-**

**Other expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Audit Fees	7.00	7.00
Bank Charges	5.06	3.02
CSR Activities	12.50	7.85
Administrative & Other Expenses	1558.39	1652.90
<b>Total</b>	<b>1582.95</b>	<b>1670.78</b>

**NOTE 26-**

**Prior Period Items**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Prior period expenses	33.01	4.18
<b>Total</b>	<b>33.01</b>	<b>4.18</b>

**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 27-**

**Earnings per share**

Note	Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
27	Earnings per Share		
27.a	Total / Continuing Operations		
	Basic		
	Net profit/(Loss) for the year	839.09	365.76
	Number of Share before split	1923500	1923500
	Number of Equity Shares after split		
	Number of Bonus Equity Shares	11541000	11541000
	Weighted Number of Fresh Equity Shares	4812000	1450191.781
	Total Number of Equity Share Outstanding (Previous Year Number of Equity Shares Restated as per AS-20)	18276500	14914691.78
	Nominal Value of equity share(Rs)	10.00	10.00
	Basic Earnings per share(Rs)	4.59	2.45
	Diluted Earnings per share(Rs)	4.59	2.45

**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**  
**UDIN:25527731BBIARU1473**  
**Date: 29/05/2025**

**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 KUMAR 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 2025:**

### **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. 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
<b>Total CWIP as on March 31, 2025</b>	<b>426.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426.28</b>

**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 2025, 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 2024-25	FY 2023-24
Principal amount due at the end of accounting year	Rs. 95.74	Rs. 794.76
Interest due to suppliers registered under the MSMED Act. 2006	Rs. 2.49	Rs. 50.39

\*In terms of Section 22 of Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed.

**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	2024-2025	2023-2024
Audit Fees	5.00	4.95
Tax Audit Fees	2.00	2.05
Company Law Matters	-	-
GST	3.36	-
Total	10.36	7.00

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 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	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
<b>F.Y. 2024-25</b>				<b>F.Y. 2023-24</b>		
Sales	-	1.50	<b>1.50</b>	-	12.98	<b>12.98</b>
Other Income	-	-	-	-	-	-
Interest Received	-	11.55	<b>11.55</b>	-	-	-
Purchase	-	115.20	<b>115.20</b>	-	22.51	<b>22.51</b>
Interest Paid	-	-	-	-	-	-
Remuneration Paid	95.40	26.40	<b>121.80</b>	84.20	26.40	<b>110.60</b>
Rent Paid	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-
Job Charges	-	-	-	-	-	-
Membership Fee & Subscription	-	0.50	<b>0.50</b>	-	2.06	<b>2.06</b>
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. 2024-25				F.Y. 2023-24		
Borrowings						
Opening Balance	23.73	-	23.73	330.94	95.36	426.30
Add: Received	6.00	6.00	12.00	406.45	0.30	406.75
Add: Interest credit		-		-	-	-
Less: Paid	29.73	6.00	35.73	713.66	95.66	809.32
Closing Balance	-	-	-	23.73	-	23.73
Loans & Advances						
Opening Balance	-	63.90	63.90	-	246.33	246.33
Add: Given	-	598.32	598.32	-	11.73	11.73
Add: Interest credit	-	17.35	17.35	-	-	-
Less: Received back	-	148.66	148.66	-	184.06	184.06
Closing Balance	-	530.90	530.90	-	74.00	74.00
Purchase of Shares	-	-	-	-	-	-
Sundry Debtors	-	43.25	-	-	81.45	81.45
Sundry Creditors	-	24.33	24.33	-	16.40	16.40
Other Receivables	-	60.34	43.25	-	31.72	31.72
Other Payables	11.66	1.37	13.03	5.51	2.70	8.21

## 7. % of imported & indigenous raw material & consumables

Particulars	2025		2024	
	%	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 31.03.2025 (Rs.)	As at 31.03.2024 (Rs.)
A) Deferred Tax Liability		
Opening Balance of DTL	82.40	51.93
Component:		
Depreciation		25.09
Others-Gratuity		5.38
Total	82.40	82.40
B) Deferred Tax Assets		
Opening Balance of DTA	-	-
Component:		
Depreciation	56.21	-
MSME Disallowance	7.76	-
Others	13.77	-
Total	77.74	-
Net Deferred Tax liabilities/(assets)	4.65	82.40



<b>9. Value of Imports</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Raw Material	Nil	Nil
Finished Goods	Nil	Nil
10. Expenditure in Foreign Currency	12.96 Lakhs	2.07 Lakhs
11. Earning in Foreign Exchange	155.00 Lakhs	Nil/-
12. There are no contingent liabilities outstanding as at the balance sheet date, except that the GST audits for the financial years 2018-19 to 2023-24 are currently in progress, and the outcome of such audits and any resultant liabilities, if any, are presently unascertainable. Further, 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.		
13. There are no charges or satisfaction of charge pending to be registered with Registrar of Companies beyond the statutory period, as applicable.		
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**  
**Place : NEW DELHI**  
**Date: 29/05/2025**  
**UDIN:25527731BBIARU1473**

**MUKESH KUMAR GUPTA**  
**MANAGING DIRECTOR**  
**DIN: 00093322**

**ALOK GUPTA**  
**WHOLE TIME DIRECTOR**  
**DIN: 01456388**

**SHOBHARAM DHAMA**  
**COMPANY SECRETARY**  
**PAN: AEKPD6998N**

**ANIL KUMAR 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, 2025, 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, 2025, 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, 2025. 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 Results, which states that during the year, the Company has written off ₹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.
- c) 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 describes that the Company has acquired properties. The consideration for this acquisition has been adjusted against a barter transaction previously executed with the vendor. The advance, which was earlier classified as "Trade Receivable", has been settled through this arrangement. 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.

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

**(Ritika Agarwal)**  
**Mem No:527731**  
**UDIN: 25527731BMIART5824**  
**Date: 29th May, 2025**  
**Place: New Delhi**



## 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)	1483.37 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	-	-	-	-
		729.97 Lakhs	746.29 Lakhs	-
Balance Outstanding as at Balance sheet date in respect of above cases				
-Subsidiaries				
-Joint Ventures		-	-	-
-Associates		-	-	-
-Others		-	-	-
		458.90 Lakhs	1520.45 Lakhs	-

- 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)*	303.64	-	442.65
- Agreement specify any terms or period of repayment (C)	-	-	-
<b>Total (A+B+C)</b>		-	-
Percentage of loans/ advances in nature of loans to the total loans	40.69%	-	59.31%

- 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: -
- 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.
  - 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 Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	As on date Status
Income Tax	Outstanding Demand	43.24 lakhs	A.Y. 2022-23	Rectification request has been filed with Assessing officer

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,
- 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;
  - Company is not declared wilful defaulter by any bank or financial institution or other lender;
  - According the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
  - According the information and explanation given to us, fund raised on short term basis have not been utilised for long term purpose;
  - 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;
  - 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,
- 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;
  - 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;
  - 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.

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

**(CA Ritika Agarwal)**  
**M. No: 527731**  
**UDIN: 25527731BMIART5824**  
**Date: 29th May, 2025**  
**Place: New Delhi**

## 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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(CA Ritika Agarwal)**  
**M. No: 527731**  
**UDIN: 25527731BMIART5824**  
**Date: 29th May, 2025**  
**Place: New Delhi**

**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 31<sup>st</sup> March, 2025**

(All amounts in ₹ lakhs unless otherwise stated)

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
			Amounts (Rs.)	Amounts (Rs.)
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Shareholder's Funds</b>			
	(a) Share Capital	2	1827.65	1827.65
	(b) Reserves and Surplus	3	7302.78	7396.28
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	4	632.24	574.72
	(b) Deferred Tax Liability (Net)	5	35.88	60.02
	(c) Long Term Provision	6	58.78	97.69
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-term Borrowings	7	1248.53	245.65
	(b) Trade Payables:	8		
	(i) total outstanding dues of micro enterprises and small enterprises; and		84.19	745.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2196.78	1027.78
	(c) Other Current Liabilities	9	456.98	346.84
	(d) Short-term provisions	10	177.29	250.78
	<b>TOTAL</b>		<b>14021.10</b>	<b>12573.23</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non - current Assets</b>			
	(a) Property, Plant & Equipment	11		
	(i) Tangible Assets		1527.22	1395.34
	(ii) Intangible Assets		17.11	20.48
	(iii) Capital WIP		426.28	-
	(b) Other Non Current Investments/Assets	12	97.88	82.88
	(c) Long term Loans and advances	13	1827.85	1275.37
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	14	569.36	490.66
	(b) Trade Receivables	15	4710.64	4008.06
	(c) Short term Loans and Advances	16	4131.41	4781.37
	(d) Cash and Cash Equivalents	17	713.35	519.05
	<b>TOTAL</b>		<b>14021.10</b>	<b>12573.23</b>

0.24

1.07

**Significant Accounting Policy**

1 to 27

See accompanying notes (1 to 27) forming part of the financial statements

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**

**MUKESH KUMAR GUPTA**  
**MANGING DIRECTOR**  
**DIN: 00093322**

**ALOK GUPTA**  
**WHOLE TIME DIRECTOR**  
**DIN: 01456388**

**(CA RITIKA AGARWAL)**  
**M.No. 527731**  
**UDIN: 25527731BMIART5824**  
**Date: 29<sup>th</sup> May, 2025**  
**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 31<sup>st</sup> MARCH, 2025**

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
		Amounts (Rs.)	Amounts (Rs.)
1 <b>Revenue</b>			
Revenue from Operations	18	10726.84	7821.92
Other Income	19	457.72	44.39
<b>Total Income</b>		<b>11184.56</b>	<b>7866.31</b>
2 <b>Expenses</b>			
Cost of Advertisement	20	8934.79	5557.88
Changes in inventories of finished goods	21	-78.70	-237.81
Employee Benefits Expenses	22	609.66	549.98
Finance cost	23	109.41	254.75
Depreciation	11	93.43	68.86
Other Expenses	24	809.37	1134.13
<b>Total Expenses</b>		<b>10477.97</b>	<b>7327.79</b>
3 <b>Profit/(Loss) before Tax and Exceptional items (1-2)</b>		706.59	538.52
Extra Ordinary Items			
Prior Period Expenses	25	15.31	0.60
4 <b>Profit/ (Loss) before tax</b>		<b>691.28</b>	<b>537.92</b>
5 <b>Tax expenses</b>			
Current Tax		127.02	250.78
Deferred Tax		-24.14	-5.62
Tax Adjusted for Earlier Years		1.76	14.42
Mat Credit Entitlement			
6 <b>Profit/ (Loss) after tax (4-5)</b>		<b>586.63</b>	<b>278.34</b>
7 <b>Earnings Per Equity Share</b>	26		
(Face value of Rs. 10 per share)			
Basic Earnings per Share (Rs.)		3.21	1.87
Diluted Earnings per Share (Rs.)		3.21	1.87

**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**  
**BAS & CO. LLP**  
**CHARTERED ACCOUNTANT**  
**FRN 323347E/E300008**

**FOR & ON BEHALF OF BOARD OF DIRECTORS**

**MUKESH KUMAR GUPTA**  
**MANGING DIRECTOR**  
**DIN: 00093322**

**ALOK GUPTA**  
**WHOLE TIME DIRECTOR**  
**DIN: 01456388**

**(CA RITIKA AGARWAL)**  
**M.No. 527731**  
**UDIN: 25527731BMIART5824**  
**Date: 29<sup>th</sup> May, 2025**  
**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**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amounts (Rs.)	Amounts (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Taxation	691.28	537.92
<b>Adjustment for:</b>		
Provision for Gratuity	19.35	-
Asset Disposed off	0.98	-
Prior Period Adjustments	-680.13	-
Interest Income	-103.77	-15.28
(Profit)/Loss on sale of Investment	-160.66	-1.92
Profit/(Loss) on sale of fixed assets	-2.64	-
Interest paid	109.41	254.75
License Fee Ammortization	38.63	38.74
Depreciation	93.43	68.86
<b>Operating Profit before working capital changes</b>	<b>5.89</b>	<b>883.07</b>
Increase/ (Decrease) in Working Capital Loan	-	-718.61
Increase/ (Decrease) in Trade Payables	507.37	416.18
Increase/ (Decrease) in Long Term Provision	-58.27	19.27
Increase/ (Decrease) in Other Current Liability	160.40	-388.48
(Increase)/ Decrease in Inventory	-78.70	-213.81
(Increase)/ Decrease in Trade Receivables	-702.59	-1061.93
(Increase)/ Decrease in Short Term Loans & Advances	649.96	-2055.52
Cash Generated From Operating Activities	484.07	-3119.82
Less: Income Tax Paid	252.54	179.89
<b>Net cash From Operating Activities</b>	<b>231.53</b>	<b>-3299.71</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-651.04	-42.58
Purchase of Investments	-347.11	-10.00
Proceeds from sale of Investment	1002.17	-
Sale of Fixed Assets	4.49	5.30
Changes in Long term Loans and advances	-1100.51	-249.57
Interest Income	103.77	15.28
<b>Net cash used in Investing Activities</b>	<b>-988.22</b>	<b>-281.57</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Vehicle Loan	-	-7.00
Repayment of Loans	-566.59	-523.68
Issue of Share Capital	-	481.20
Share premium	-	4860.12
Changes in Short Term Borrowings	1002.88	-381.45
Long Term Borrowing-Vehicles		29.33
Proceeds from Long Term Borrowing	624.11	-394.88
Interest Paid	-109.41	-254.75
<b>Net cash used in Financing Activities</b>	<b>950.99</b>	<b>3808.89</b>
D. Net Increased in Cash & cash equivalent (A+B+C)	194.30	227.61
E. Cash & cash equivalent at beginning of period	519.05	291.44
<b>F. Cash &amp; cash equivalent at the end of period (D+E)</b>	<b>713.35</b>	<b>519.05</b>

**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**  
**BAS & CO. LLP**  
**CHARTERED ACCOUNTANT**  
**FRN 323347E/E300008**

**(CA RITIKA AGARWAL)**  
**M.No. 527731**  
**UDIN: 25527731BBIART5824**  
**Date: 29<sup>th</sup> May, 2025**  
**Place: NEW DELHI**

**FOR & ON BEHALF OF BOARD OF DIRECTORS**

**MUKESH KUMAR GUPTA**  
**MANGING DIRECTOR**  
**DIN: 00093322**

**SHOBHARAM DHAMA**  
**COMPANY SECRETARY**  
**PAN: AEKPD6998N**

**ALOK GUPTA**  
**WHOLE TIME DIRECTOR**  
**DIN: 01456388**

**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**

**Notes forming part of the financial statements**

(All amounts in ₹ lakhs unless otherwise stated)

**NOTE 2**

**Share capital**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of shares	Amounts (Rs.)	Number of shares	Amounts (Rs.)
(a) <b>Authorised</b> 2,70,00,000 Equity Shares of Rs.10/- each	27000000	2700.00	20000000	2000.00
	<b>27000000</b>	<b>2700.00</b>	<b>20000000</b>	<b>2000.00</b>
(b) <b>Issued, Subscribed and fully paid up</b> 1,82,76,500 Equity Shares of Rs.10/- each fully paid up)	18276500	1827.65	18276500	1827.65
	<b>18276500</b>	<b>1827.65</b>	<b>18276500</b>	<b>1827.65</b>
(c) <b>Subscribed and fully paid up</b> 1,82,76,500 Equity Shares of Rs.10/- each fully paid up)	18276500	1827.65	18276500	1827.65
	<b>18276500</b>	<b>1827.65</b>	<b>18276500</b>	<b>1827.65</b>

**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 Reconcillation of the number of shares and amount outstanding at the beginning and at the end of the reported period:**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	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 (IPO)	-	4812000
<b>Shares outstanding at the end of the year (Equity)</b>	<b>18276500</b>	<b>18276500</b>

**2.4 Details of Shareholding more than 5% of the aggregate shares of the company**

Class of shares/ Name of shareholders	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	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	31 <sup>st</sup> March, 2025			31 <sup>st</sup> March, 2024	
	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%
	<b>13357400</b>	<b>73.09%</b>		<b>13357400</b>	<b>73.09%</b>



### Note 3

#### Reserves and surplus

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
(a) Securities Premium		
Opening balance	5393.02	532.90
Add: Addition during the year	-	4860.12
Closing balance	<b>5393.02</b>	<b>5393.02</b>
(b) General Reserve		
Opening balance	105.52	105.52
Add: Addition during the year	-	-
Closing balance	<b>105.52</b>	<b>105.52</b>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1897.74	1619.40
Add: Profit / (Loss) for the year	586.63	278.34
Issued of Bonus Shares	-	-
<b>Capital Advances Written Off</b>	-680.13	-
Closing balance	<b>1804.24</b>	<b>1897.74</b>
<b>Total</b>	<b>7302.78</b>	<b>7396.28</b>

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 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
<b>Secured Loans</b>		
<b>a) Vehicle Loans</b>		
- HDFC Bank	8.13	29.33
- Toyota Financial Services Ltd	-	1.22
- Mercedes Financial Services Ltd	94.48	-
<b>b) Housing Loans*</b>		
- Deutsche Bank	-	544.17
<b>c) Term Loans From Bank</b>		
Central Bank of India-Term Loan	500.73	
<b>Unsecured Loans</b>		
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	
<b>Total</b>	<b>632.24</b>	<b>574.72</b>

#### 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 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Deferred Tax Liability	60.02	65.64
Add: Originated during the year	-24.14	-5.62
<b>Total</b>	<b>35.88</b>	<b>60.02</b>

**Note No-6**

**Long Term Provisions**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Provision for Gratuity	58.78	97.69
<b>Total</b>	<b>58.78</b>	<b>97.69</b>

**Note-7**

**Short Term borrowings**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
<b>Secured</b>		
Over Draft - Bank of Maharashtra (A/c No. 60477845063)		0.47
Over Draft - Central Bank of India (A/c No. 5677766070)	1060.59	
<b>Current maturities of loan obligation</b>		
Toyota financial services Limited	-	5.08
Deutsche Bank	-	47.85
Vehicle Loan- HDFC Bank	11.16	-
Central Bank of India-Term Loan	99.71	-
Mercedes Financial Services Ltd	20.94	-
Loan - IDFC First Bank Limited	14.57	-
Loan - Tata Capital Financial Services Ltd	14.48	-
Loan - Standard Chartered Bank (54627559)	27.07	-
<b>Unsecured</b>		
From Bank & NBFC	-	133.07
From Body Corporate	-	35.45
<b>Total</b>	<b>1248.53</b>	<b>245.65</b>

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, Malviya Nagar, Delhi- 110017.

**Note -8**

**Trade Payables**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Sundry Creditors	2280.97	1773.60
<b>Total</b>	<b>2280.97</b>	<b>1773.60</b>

**Note 8.1**

**Trade payables-Ageing Schedule**

Particulars	As at 31 <sup>st</sup> March, 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) MSME	79.08		5.11	-	84.19
(ii) Others	1975.10	165.51	18.93	-	2159.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	23.64	13.60	-	-	37.24
Sub Total	2077.82	179.11	24.04	0.00	2280.97

Closing balances of trade payables are subject to confirmation and reconciliation. The management is in the process of reconciling these balances.

Particulars	As at 31 <sup>st</sup> March, 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) MSME	698.08	44.57	0.00	0.00	742.66
(ii) Others	719.02	69.01	1.39	228.82	1018.23
(iii) Disputed dues- MSME	1.90	1.22	0.05	0.00	3.17
(iv) Disputed dues- Others	1.54	3.60	0.00	4.40	9.54
<b>Sub Total</b>	<b>1420.54</b>	<b>118.40</b>	<b>1.44</b>	<b>233.22</b>	<b>1773.60</b>

**Note -9**

**Other Current Liability**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Advances From Customers	121.23	14.50
Statutory Dues	65.27	31.60
Expenses Payable	72.46	81.74
Salaries Payable	37.64	34.10
Director Remuneration Payable	9.39	3.60
Security Deposits Received	150.13	149.23
Interest Payable to MSME Creditors	0.87	32.07
<b>Total</b>	<b>456.98</b>	<b>346.84</b>

**Note -10**

**Short-Term Provision**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	Amount (Rs.)	Amount (Rs.)
Provision for Gratuity	50.27	
Provision for Tax	127.02	250.78
<b>Total</b>	<b>177.29</b>	<b>250.78</b>

**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	
	Dep Rate	As at 01-04-2024	Addition/ Adjustments	Increased/ Decreased on account of Restated	Deductions/ Adjustments	As at 31-03-2025	As at 01-04-2024	For the Year	Deductions/ Adjustments	As at 31-03-2025	As at 1-03-2025	As at 01-04-2024
<b>Property, Plant and Equipment</b>												
Land <sup>^</sup>	-	257.61	-	-	-	257.61	-	-	-	-	257.61	257.61
Office Space <sup>^^</sup>	4.87%	21.23	-	-	-	21.23	10.87	0.50	-	11.37	9.85	10.36
Plant & Machinery	45.07%	29.54	1.45	-	2.52	28.47	25.58	2.03	1.41	26.19	2.27	3.56
Office Equipment	45.07%	35.10	9.26	-	-	44.36	30.74	4.35	-	35.09	9.27	4.75
Motor Vehicles	31.23%	253.63	133.93	-	49.85	337.71	193.54	34.35	48.12	179.76	157.94	60.09
Furniture and Fixtures	25.89%	59.00	46.06	-	-	105.07	35.48	17.27	-	52.75	52.31	23.52
Computers and data processing units	63.16%	25.05	12.35	-	-	37.40	23.24	3.86	-	27.10	10.29	1.81
<b>Sub-Total</b>		<b>681.15</b>	<b>203.06</b>	<b>-</b>	<b>52.37</b>	<b>831.84</b>	<b>319.45</b>	<b>62.36</b>	<b>49.54</b>	<b>332.28</b>	<b>499.56</b>	<b>361.70</b>
Land**	-	480.30	-	-	-	480.30	-	-	-	-	480.30	480.30
Building**	4.87%	1032.75	-	-	-	1032.75	479.40	26.95	-	506.35	526.40	553.35
Public Utility	4.87%		21.70	-	-	21.70	-	0.74	-	0.74	20.96	-
<b>Capital Work In Progress</b>												
NDMC Public Utility	-	-	276.21	-	-	276.21	-	-	-	-	276.21	-
NCUI	-	-	150.07	-	-	150.07	-	-	-	-	150.07	-
<b>Sub-Total</b>		<b>-</b>	<b>426.28</b>	<b>-</b>	<b>-</b>	<b>426.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426.28</b>	<b>-</b>
<b>Total (A)***</b>		<b>2194.20</b>	<b>651.04</b>	<b>-</b>	<b>52.37</b>	<b>2792.86</b>	<b>798.85</b>	<b>90.05</b>	<b>49.54</b>	<b>839.37</b>	<b>1953.50</b>	<b>1395.34</b>
<b>Intangible Assets</b>												
Computer Softwares	ITA	33.79	-	-	-	33.79	13.30	3.38	-	16.68	17.11	20.48
<b>Total (B)</b>		<b>33.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33.79</b>	<b>13.30</b>	<b>3.38</b>	<b>-</b>	<b>16.68</b>	<b>17.11</b>	<b>20.48</b>
<b>Total (A+B)</b>		<b>2227.99</b>	<b>651.04</b>	<b>-</b>	<b>52.37</b>	<b>2826.65</b>	<b>812.16</b>	<b>93.43</b>	<b>49.54</b>	<b>856.05</b>	<b>1970.60</b>	<b>1415.83</b>
<b>Previous Year</b>		<b>2225.98</b>	<b>42.58</b>	<b>-</b>	<b>40.58</b>	<b>2227.99</b>	<b>780.49</b>	<b>68.86</b>	<b>37.19</b>	<b>812.16</b>	<b>1415.83</b>	<b>1445.49</b>

<sup>^</sup> Land purchased against Barter arrangement

<sup>^^</sup> Office Purchased against Barter arrangement

\* Property in the name of Director & Relative of the Company i.e. Mr. Mukesh Gupta and Mrs Padma Gupta

\*\* Loan is taken in the name of Directors and the Company is a Co- Guarantor. EMI is paid by the Company

**Note-12**

**Non Current Investments**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	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	10.00
<b>Total</b>	<b>97.88</b>	<b>82.88</b>

\* jewellery was received from debtors in lieu of company's dues.

**Note-13**

**Long term Loan and advances**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Unsecured, considered good		
Earnest Money / Security Deposit*	458.91	343.86
Advertising Media Rights	52.91	91.55
Other Loan & Advances	985.46	-
Advance Against Property	330.57	839.97
<b>Total</b>	<b>1827.85</b>	<b>1275.37</b>

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 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Stock in Trade	569.36	490.66
Work In Progress	-	-
<b>Total</b>	<b>569.36</b>	<b>490.66</b>

**Note-15**

**Trade Receivables**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Sundry Debtors*	4710.64	4008.06
<b>Total</b>	<b>4710.64</b>	<b>4008.06</b>

\* Closing balances trade receivables are subject to confirmation and reconciliation. The management is in the process of reconciling these balances.

**Note 15.1**

**Trade receivables**

Particulars	As at 31 <sup>st</sup> March, 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2 - 3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	2819.94	430.55	241.02	124.71	110.78	3727.00
(ii) Undisputed Trade receivables- considered doubtful	-	-	4.64	78.99	277.77	361.40
(iii) Disputed Trade Receivables considered good	-	-	-	-	622.24	622.24
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub Total</b>	<b>2819.94</b>	<b>430.55</b>	<b>245.66</b>	<b>203.70</b>	<b>1010.79</b>	<b>4710.64</b>

Particulars	As at 31 <sup>st</sup> March, 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2 - 3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	2348.69	89.12	340.23	112.52	814.55	3705.10
(ii) Undisputed Trade receivables- considered doubtful	-	-	6.20	-	219.19	225.38
(iii) Disputed Trade Receivables considered good	-	-	-	-	77.58	77.58
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub Total</b>	<b>2348.69</b>	<b>89.12</b>	<b>346.43</b>	<b>112.52</b>	<b>1111.31</b>	<b>4008.06</b>

**Note- 16**

**Short Term Loans & Advances**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Unbilled Revenue	900.63	654.36
TDS Receivables	251.15	182.35
GST Receivable	71.18	-
Income Tax Refund Receivable	-	0.35
Interest Accrued on Fixed Deposit	10.40	6.66
Prepaid Expenses	685.11	434.66
Advances to employees	39.56	24.71
Amount receivable from Subsidiary	75.59	-
Other Loans & advances	237.76	657.76
Loan to Director	297.23	-
Imprest Account	9.19	4.04
Incentive Receivable	15.01	0.03
Deposit with Service Tax Department	138.66	138.66
Discount Receivable	1.14	7.51
Advance to suppliers	1398.81	2670.23
Retention Money	-	0.05
<b>Total</b>	<b>4131.41</b>	<b>4781.37</b>

**Note- 17**

**Cash & Cash Equivalent**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
(a) *Cash in hand	24.82	3.88
<b>(b) Balances with banks</b>		
(i) In current accounts	314.09	178.28
(ii) Deposits	374.44	336.90
Against 100% margin money		
<b>Total</b>	<b>713.35</b>	<b>519.05</b>

**Note-18**

**Revenue from operations**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Advertisement Receipts	10726.84	7821.92
<b>Total</b>	<b>10726.84</b>	<b>7821.92</b>

**Note-19**

**Other Income**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Interest Received on FDR	23.79	16.21
Interest Received - Others	79.98	4.66
Miscellaneous Income	6.59	4.77
Profit on sale of Investment	160.66	1.92
Profit on sale of (PPE)	2.64	-
Scrap Sales	-	1.46
Insurance Claim	1.29	4.99
Incentive	56.72	-
Short & Excess	0.14	0.09
Balance W/off	125.91	10.30
<b>Total</b>	<b>457.72</b>	<b>44.39</b>



**Note 20**

**Cost of Advertisement**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Cost of Advertisement	8934.79	5557.88
<b>Total</b>	<b>8934.79</b>	<b>5557.88</b>

**Note 21**

**Change in Inventory**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Opening Stock	490.66	252.85
Closing Stock	569.36	490.66
<b>Total</b>	<b>-78.70</b>	<b>-237.81</b>

**Note 22**

**Employee benefits expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Bonus	17.05	12.42
Contribution to EPS	7.53	7.20
Contribution to ESI	3.26	3.10
Contribution to Provident Fund	10.73	10.66
Gratuity Expense	19.35	21.39
Directors Remuneration	60.00	60.00
Incentives Paid	7.00	4.24
Leave Encashment	-	0.07
Medical Exp	2.33	3.20
Notice Pay	-	0.14
PF Administration	1.29	1.22
Salaries and Wages & Allowances	463.27	416.09
Staff Welfare expenses	17.84	10.26
<b>Total</b>	<b>609.66</b>	<b>549.98</b>

**22.1 : Table Showing Changes in Present Value of Obligations:**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the beginning of the period	97.69	78.42
Interest cost	7.08	5.88
Current service cost	7.21	6.91
Past Service Cost	-	-
Benefits paid (if any)	-6.85	-2.12
Actuarial (gain)/loss	3.91	8.60
<b>Present value of the obligation at the end of the period</b>	<b>109.04</b>	<b>97.69</b>

**22.2 Key results (The amount to be recognized in the Balance Sheet):**

Net liability/(asset) recognized in	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	109.04	97.69
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	109.04	97.69
<b>Funded Status - Surplus/ (Deficit)</b>	<b>-109.04</b>	<b>-97.69</b>

**22.3 Expense recognized in the statement of Profit and Loss:**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Interest cost	7.08	5.88
Current service cost	7.21	6.91
Past Service Cost	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	3.91	8.60
<b>Expenses to be recognized in P&amp;L</b>	<b>18.20</b>	<b>21.39</b>

**Note 23**

**Finance costs**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Processing & Documentation Charges	0.91	6.34
Interest Expenses-MSME	0.87	29.53
Interest on WC Loan	70.58	52.33
Interest Paid to others	36.62	-
Interest on Term Loan	0.44	166.54
<b>Total</b>	<b>109.41</b>	<b>254.75</b>

**Note 24**

**Other expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Accreditation Charges	0.12	0.12
Audit Fees	6.00	6.10
Advertisement Exps	9.27	-
Annual Maintenance Charges	2.32	-
Balances Written off (c)	4.29	-
Bank Charges	3.54	1.96
Books and Periodicals	0.34	0.38
Business Promotion	33.53	31.19
Business Support Services	5.00	6.50
Cartage & Transportation	0.89	0.99
Commission and Brokerage	31.50	1.45
Computer Repairs and Maintenance	5.63	3.54
Conveyance	16.15	8.31
Courier Expenses	0.17	0.21
Diwali and Festival Expenses	9.69	9.58
Domain Exp	0.09	0.70
Donation	1.14	0.77
CSR Activities	12.50	7.85
Electricity Charges	29.47	15.50
Filing Fees	6.99	1.88
Foreign travelling	22.92	13.78
Foreign Exchange loss	1.57	-
Godown Rent	14.52	14.40
GST unclaimed	2.83	3.69
GST Voluntary payment	44.48	14.59
GST Demand	2.73	-
Insurance Expenses	6.09	8.69
IPO Expenses	3.17	197.67
Interest on delay payment of ESI	-	113.00
Interest on delay payment of TDS	1.37	5.76
Interest Paid on GST	-	0.88
Interest on Income tax	9.44	-
Internet Exp	0.13	0.13
Processing Fee-Prefential Shares	0.72	-
Penalty paid on Home Loan	-	0.02
PF Demand	0.18	-
Labour Cess	0.07	0.02
Late Fee on GST	-	0.04
Legal and Professional Charges	7.54	8.25
Loss on Sale of Fixed Asset	-	-
Membership and Subscription Fee	9.18	6.99
Miscellaneous Expenses	12.80	8.80
Office Rent	32.86	30.02
Postage	0.62	1.07
Printing and Stationery	12.40	7.86
Professional Charges	191.67	374.84
Rates and Taxes	0.43	-
Registration fee	0.10	0.04
Repair and Maintenance	17.82	42.56
Sitting fees	0.55	0.00
Seminar & Conferences	9.08	3.10
Street Furniture Maintenance Expense	92.75	101.59
Software Exps	1.31	-
Telephone Expenses	7.92	6.77
Tender / Empanelment / Registration Fee	6.18	30.31
Transportation Exp	19.18	60.76
Travelling Expenses	39.00	36.16
Vehicle Running and Maintenance Exp.	19.03	17.25
Amortization of License Fee/Advertisement Media Rights	38.63	38.74
Water Charges	0.59	1.64
Website Charges	0.89	0.68
<b>Total</b>	<b>809.37</b>	<b>1134.13</b>

## Note 25

### Prior Period Items

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	Amounts (Rs)	Amounts (Rs)
Prior period expenses	15.31	0.60
Interest on MSME	-	-
<b>Total</b>	<b>15.31</b>	<b>0.60</b>

## Note-26

### Earnings per share

Note	Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>26</b>	Earnings per Share		
<b>26.a</b>	Total / Continuing Operations		
	Basic		
	Net profit/(Loss) for the year (Rs)	586.63	278.34
	Weighted Number of Share before split		
	Weighted Number of Share after split	1923500	1923500
	Weighted Number of Fresh Equity Shares	4812000	1450192
	Weighted Number of Bonus Equity Shares	11541000	11541000
	Weighted average number of equity share outstanding	18276500	14914692
	Weighted average number of equity share and potential equity equivalent outstanding	18276500	14914692
	Nominal Value of equity share(Rs)	10	10
	Basic Earnings per share(Rs)	3.21	1.87
	Diluted Earnings per share(Rs)	3.21	1.87
	Signed In terms of our report attached.		

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  
UDIN: 25527731BMITART5824  
Date: 29<sup>th</sup> May, 2025  
Place: NEW DELHI

FOR & ON BEHALF OF BOARD OF DIRECTORS

MUKESH KUMAR GUPTA  
MANGING DIRECTOR  
DIN: 00093322

SHOBHARAM DHAMA  
COMPANY SECRETARY  
PAN: AEKPD6998N

ALOK GUPTA  
WHOLE TIME DIRECTOR  
DIN: 01456388

ANIL KUMAR RUSTAGI  
CHIEF FINANCIAL OFFICER  
DIN: 06460177

**Note no 27:-**

**Format for disclosure of Ratios for the year ended March 25**

Sl. No.	Ratio	31.03.2025	31.03.2024	% Variance	Reason for variance
1	Current Ratio	2.43	3.74	-35%	The decrease in the current ratio is attributable to an increase in the working capital loan obtained for business expansion.
2	Debt-Equity Ratio	0.21	0.09	132%	The decrease in the current ratio can be attributed to an increase in the working capital loan acquired to finance business expansion, as well as the capital advances written off, as reflected in the Statement of Changes in Equity.
3	Debt Service Coverage Ratio	1.16	0.79	47%	The increase in debt service coverage ratio has led to favourable outcomes, the significant reduction in debt service indicates that the company has likely restructured or repaid a portion of its debt, reducing the burden of interest and principal payments.
4	Return on Equity Ratio	6.39	4.34	47%	The increase in the Return on Equity (ROE) ratio during the current year is attributable to a rise in profit after tax, coupled with a reduction in shareholders' equity resulting from the write-off of capital advances, as recorded in the Statement of Changes in Equity.
5	Inventory Turnover Ratio	16.71	14.31	17%	Not Applicable
6	Trade Receivables Turnover Ratio	2.46	2.25	9%	Not Applicable
7	Trade payables Turnover Ratio	4.41	3.55	24%	Not Applicable
8	Net Capital Turnover Ratio	1.63	1.45	13%	Not Applicable
9	Net Profit Ratio	5.47	3.56	54%	The increase in the Net Profit Ratio during the year is primarily attributable to the growth in sales revenue, which resulted in a corresponding increase in net profit for the period.
10	Return on capital employed	8.12	7.96	2%	Not Applicable
11	Return on investment	5.95	2.80	113%	The increase in Return on investment is due to substantial increase in Net income which in turn led by higher sales in current year. contributed to enhanced profitability and capital efficiency.

**Note - In case of change of more than 25%, provide appropriate explanation**

## 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 2025:

### 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, 2025.

### 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 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 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. 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
<b>Total CWIP as on March 31, 2025</b>	<b>426.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426.28</b>

**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.

**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 2025, 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 2024-25	FY 2023-24
Principal amount due at the end of accounting year	Rs. 84.19	Rs. 745.82
Interest due to suppliers registered under the MSMED Act. 2006	Rs. 0.87	Rs. 32.07

\*In terms of Section 22 of Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed.

**Notes on Financial Statements**

- The Company has classified MSME based on information available and provided interest on outstanding balances.
- 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	2024-25	2023-24
Audit Fees	4.50	4.50
Tax Audit Fees	1.50	1.60
Company Law Matters	-	-
Other matters	2.61	-
Total	<b>8.61</b>	<b>6.10</b>

- Loans and advances are considered good in respect of which the company does not hold any security other than personal guarantee of persons.
- The Company has made required provision for retirement benefits.
- Related Party disclosure as identified by the company and relied upon by the auditors:

**(A) Related Parties and their Relationship**

(Amounts are in Lacs)

S. No.	Name of Related Party	Relationship
1	Mukesh Kumar Gupta Alok Gupta Deepak Bahuguna Anil Kumar Rustagi Shobharam Dhama Harish Sharma Sudha Maheshwari Vaibhav Parmanand Tapdiya	Managing Director / Key Managerial Personnel (KMP)
2	Prerna Gupta Abhishek Gupta Shilpa Gupta	Director Relative
3	Bundella Fincap Private Limited GA Exim Private Limited Nirvana Communication Private Limited Swachhgarhi Foundation PHD Chamber of Commerce and Industry Clean India Ventures (P) Limited PM Media Solutions Private Limited	Enterprises over which KMP can exercise significant influence / Related Entity
4	Mukesh 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 (2024-25)

### Profit & Loss Items

(Amounts are in Lacs)

Particulars	Director/KMP	Relative / Related Entity	Subsidiary	TOTAL
Sales	-	1.50	173.54	175.04
Interest Received	-	11.55	-	11.55
Purchase	-	115.20	813.18	928.38
Interest Paid	-	-	-	-
Remuneration Paid	95.40	18.00	-	113.40
Expenses	-	-	-	-
Membership and Subscription	-	0.50	-	0.50
Commission	-	-	-	-

### Balance Sheet Items

(Amounts are in Lacs)

Particulars	Directors	Relative / Related Entity	Subsidiary	TOTAL
<b>Borrowings</b>				
Opening Balance	23.73	-	-	23.73
Add: Received	-	6.00	-	6.00
Add: Interest credit	-	-	-	-
Less: Paid	23.73	6.00	-	29.73
Closing Balance	-	-	-	-
<b>Loans &amp; Advances</b>				
Opening Balance	-	27.23	-	27.23
Add: Given	-	401.38	-	401.38
Add: Interest credit	-	11.56	-	11.56
Less: Received back	-	115.66	-	115.66
Closing Balance	-	324.50	-	324.50
Purchase of Shares	-	-	-	-
Sundry Debtors	-	-	-	-
Sundry Creditors	-	24.33	-	24.33
Other Receivables	-	9.51	120.59	130.11
Other Payables	11.39	1.37	58.22	70.97

## Transactions with Related parties (2023-24)

### Profit & Loss Items

(Amounts are in Lacs)

Particulars	Director/KMP	Relative / Related Entity	Subsidiary	TOTAL
Sales	-	11.92	258.80	270.72
Other Income	-	-	-	-
Interest Received	-	-	-	-
Purchase	-	22.51	505.79	528.78
Interest Paid	-	-	-	-
Remuneration Paid	84.20	18.00	-	102.20
Membership and Subscription	-	1.00	-	1.00
Reimbursements Received	-	-	-	-



## Balance Sheet Items

(Amounts are in Lacs)

Particulars	Directors	Relative / Related Entity	Subsidiary	TOTAL
<b>Borrowings</b>				
Opening Balance	195.49	95.12		<b>290.60</b>
Add: Received	387.45	0.30		<b>387.75</b>
Add: Interest credit	-	-		-
Less: Paid	559.21	95.43		<b>654.64</b>
Closing Balance	<b>23.73</b>	-		<b>23.73</b>
<b>Loans &amp; Advances</b>				
Opening Balance of Loan given	-	207.98		<b>207.98</b>
Add: Given	-			-
Add: Interest credit	-	-		-
Less: Received back	-	180.75		<b>180.75</b>
Closing Balance	-	<b>27.23</b>		<b>27.23</b>
Purchase of Shares	-	-		-
Sundry Debtors	-	-	158.56	<b>158.56</b>
Sundry Creditors	-	16.40	0.37	<b>16.77</b>
Other Receivables	-	31.72	-	<b>31.72</b>
Other Payables	5.51	2.70	-	<b>8.20</b>

### 7. Major components of Deferred tax

(Amounts are in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Deferred Tax Liability		
Opening Balance of DTL	60.02	65.64
Component:		
Depreciation	-	-
Others-Gratuity	-	-
B) Deferred Tax Assets		
Opening Balance of DTA	-	-
Component:		
Depreciation	8.83	0.24
MSME Disallowance	7.76	-
Others	7.54	5.38
Net Deferred Tax liabilities/(assets)	<b>35.88</b>	<b>60.02</b>

8. Value of Imports	<b>31.03.2025</b>	<b>31.03.2024</b>
Raw Material	Nil	Nil
Finished Goods	Nil	Nil
9. Expenditure in Foreign Currency	5.73	2.07
10. Earning in Foreign Exchange	155.00	Nil/-

11. There are no contingent liabilities outstanding as at the balance sheet date, except that the GST audits for the financial years 2018-19 to 2023-24 are currently in progress, and the outcome of such audits and any resultant liabilities, if any, are presently unascertainable. Further, 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 tatements.
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: 25527731BMIART5824  
Date: 29<sup>th</sup> May, 2025  
Place: NEW DELHI**

**FOR & ON BEHALF OF BOARD OF DIRECTORS**

**MUKESH KUMAR GUPTA  
MANGING DIRECTOR  
DIN: 00093322**

**SHOBHARAM DHAMA  
COMPANY SECRETARY  
PAN: AEKPD6998N**

**ALOK GUPTA  
WHOLE TIME DIRECTOR  
DIN: 01456388**

**ANIL KUMAR RUSTAGI  
CHIEF FINANCIAL OFFICER  
DIN: 06460177**

## OUR NATIONAL PRESENCE

Executed Campaigns Across all States and Union Territories of India

