

BAS & CO LLP

CHARTERED ACCOUNTANTS

LLPIN: AAC-3610

The Board of Directors
Graphisads Limited
4/24A, First Floor, A B House
Asaf Ali Road, Darya Ganj
Delhi- 110002

Dear Sir,

Sub.: Declaration of Modified Audit Report

Dear Sir/Madam,

This is with reference to your mail wherein clarification is sought by the National Stock Exchange (NSE), regarding the Consolidated financial statement, that whether the Financial Results submitted for the financial year ended on 31-03-2024 are with modified opinion or unmodified opinion.

In respect to the above observation of the NSE, we hereby submit and declare that the Financial Results for the financial year ended on 31-03-2024 are with "**modified opinion**".

Further, the basis of the modified opinion is the qualification mentioned in the audit report and the same is mentioned below:

"The company has used accounting software for maintaining its books of accounts, which did not have a feature of recording audit trail facility."

Kindly take the same for the information of the Exchange and for your records.

Thanking You,

Yours faithfully,

For BAS & Company LLP

Chartered Accountants,

Firm Reg. No. 323347E




CA Ritika Agarwal

Partner

M. No. 527731

Date: 11-07-2024

Place: New Delhi

Offices: Delhi- Kolkata-Ahmedabad

Office Address: 804, Pearls Omaxe Building, Netaji Subhash Place, Delhi-110034 | Ph: 011 45518901

Email:delhi@basco.in | Website: www.basco.in

Statement on Impact of Audit Qualifications (for audit report with modified opinion submitted along with Annual Audited Financial Results - (Consolidated Statement on Impact of Audit Qualification for the Financial Year ended March 31, 2024

I. (Amount in Lakhs)

s1. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures {audited figures after adjusting for qualifications}
1.	Turnover / Total income	11286.96	NA
2.	Total Expenditure	10576.38	NA
3.	Net Profit/(Loss)	365.76	NA
4.	Earnings Per Share	2.45	NA
5.	Total Assets	15846.19	NA
6.	Total Liabilities	5852.81	NA
7.	Net Worth	9993.38	NA
8.	Any other financial item(s) (as felt appropriate by the management}	NA	NA

II. Audit Qualification {each audit qualification separately):

Details of Audit Qualification: The proper books of accounts are maintained by the Company as required under the law except the audit trail as required under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not maintained at all. The Company is using the accounting software for maintaining its book of account, which do not have a feature of recording the audit trail facility.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NA

If management is unable to estimate the impact, reasons for the same: The Management assures that necessary actions will be taken in the current financial year to update the systems and accounting software's which meets the requirements for recording the audit trail facility.

For Graphisads Limited

Kushbi



GRAPHISADS LIMITED 4/24A, Asaf Ali Road, Near Delhi Gate, New Delhi-110 002 (INDIA)
 Mob.: 9910332007 Ph.: 011-45379999 Email: ga@graphisads.com Website: www.graphisads.com

CIN No. U35999DL1987PLC029334

Chief Financial Officer

(ii) Auditors Comment on (i) or (ii) above:

Management acknowledges that there have been deficiencies in processes, which will be reviewed by the Board of Directors and Board of Directors will make sure that necessary action will be taken in the current financial Year.

III

Managing Director

Mukesh Kumar Gupta

For Graphisads Limited


Managing Director

CFO

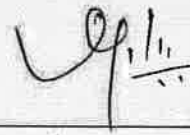
Anil Kumar Rustagi

For Graphisads Limited


Chief Financial Officer

Audit Committee Chairman

Vaibhav Tapadiya



Statutory Auditor

Ritika Agarwal





Place: New Delhi

Date: 08.07.2024

BAS & CO LLP

CHARTERED ACCOUNTANTS

LLPIN: AAC-3610

Independent Auditor's Report on Half-yearly and Year to date consolidated financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Graphisads Limited
(Formerly Known as Graphisads Private Limited)

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated half-yearly financial results Graphisads Limited (Formerly Known as "Graphisads Private Limited") ("the Company") for the half-year ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial results:

- (i) Include the annual financial results of the wholly owned subsidiary Spike Advertising Private Limited also audited by us.
- (ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2023 to March 31, 2024.

Basis of Qualified Opinion

In our opinion, proper books of accounts as required by the law have been kept by the Company except that the audit trail as required under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not maintained at all. 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.

We conducted our audit in accordance with the Standards on Auditing (SAs") specified under section 143(10) of the Companies Act, 2013 "The Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial results 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



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

Management's Responsibilities for the Consolidated financial results

These half-yearly financial results as well as the year-to-date Consolidated financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records 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 annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are 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 responsible for overseeing the Company's financial reporting process.

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.

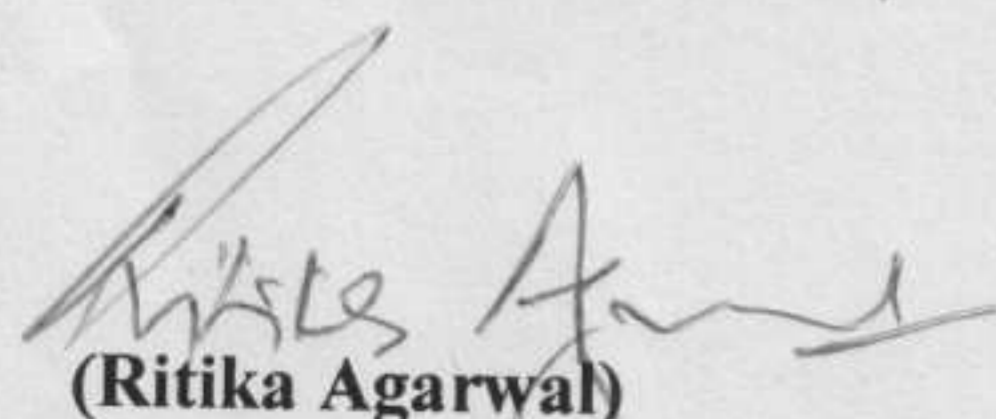
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The figures for the half-year ended March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the period ended September 30, 2023 (published) which were subject to limited review by us. The comparative financial information for the half-year ended March 31, 2023 were not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.

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



(Ritika Agarwal)
Mem No: 527731
Date: 29/05/2024
Place: New Delhi
UDIN: 242527731BKCJPR8744

