06-September-2024

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 37th 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 37th Annual General Meeting (AGM) of M/s Graphisads Limited will be held on Monday, 30th September, 2024 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. The meeting shall be held on Video Conferencing mode as allowed by the Ministry of Corporate Affairs vide their General Circular 20/2020 dated 05th May 2020 and 09/2023 dated 25th September 2023. The Notice of the said AGM forms an integral part of the Annual Report 2023-24 and is being sent through electronic mode to all the shareholders of the Company.

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 2023-24.

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

Kindly take the above information on your records.

Yours faithfully,

For **Graphisads Limited**

For GRAPHISADS LIMITED

Shobharam Dhama
Company Secretary
M. No. 23402

Shobharam Dhama

Company Secretary &
Compliance Officer

NSE
NSE Listed Company

Graphisads
360° Advertising Solutions

ANNUAL REPORT 2023-24



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

Management Team of the Company and Associated Professionals

Chairman & Managing Director
Mr. Mukesh Kumar Gupta

Whole Time Director
Mr. Alok Gupta

Whole Time Director
Mr. Deepak Bahuguna

Independent Directors
Mr. Vaibhav Tapdiya, Mr. Harish Sharma, Mrs. Sudha Maheshwari

Chief Financial Officer
Mr. Anil Kumar Rustagi

Company Secretary and Compliance Officer
Mr. Shobharam Dhama

Statutory Auditors
BAS & Co. LLP

Secretarial Auditors
Deepak V Sharma & Co.

Internal Auditors
CA Manish Gupta

Registrar and Transfer Agent
KFin Technologies Limited

Registered Office of the Company
4/24A, First Floor, AB House, Asaf Ali Road, New Delhi-110002

CIN: L35999DL1987PLC029334, Email: ga@graphisads.com
Website: www.graphisads.com, Contact: 011-45379999

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Mukesh Kumar Gupta
Chairman & Managing Director

Mr. Mukesh Gupta, the Chairman & Managing Director of Graphisads, set off his journey in 1976 in the field of Advertising by starting Rashtriya Advertising. Very soon, the days of struggle and challenges led to a phase of consolidation, achieved through hard work, sincerity and keen business acumen. With great propensity for innovation, he started and revolutionized the whole concept of Outdoor Advertising in Delhi and North India.

In 1997, he took over Graphisads to turn around its fledgling fortunes by instilling professionalism and fresh energy. He introduced re-invention and innovation across all verticals, be it the organizational set up, client servicing, media buying, marketing strategies etc. He knew his goals, and, over the years, perfected the 'art of getting things done, better than others'.

His energy and zest are constant source of motivation for his team. He believes in 'value for money advertising', which means maximizing publicity output in minimum budget. His relentless efforts to exceed clients' expectations reflect in the Agency's underlined credo of out-of-box creativity and communication. It is his belief, that no matter how small the campaign is, the communication should achieve the twin objectives of 'Attention' and 'Retention'. His honest efforts and perseverance have paid rich dividends. Today, Graphisads is among top advertising companies, and he is a name to reckon with in the world of media.

An established dimension of his personality is the deep concern for various social issues and profound respect for Indian Art & Culture, to promote which he is ever enthusiastic and extends every support in his might. A respected voice of media fraternity, his honorable association outspreads across Business, Social, Cultural and Political circles. He is General Secretary (North) for Indian Outdoor Advertisers Association and also presides as Chairman of Media, Entertainment, Art & Culture Committee of PHD Chamber of Commerce & Industry. In this capacity, he regularly takes up related issues at different forums and ministries.

Graphisads owes its growing success to his exemplary values, insightful guidance, and inspiring leadership. He gets along comfortably with all… be it Bollywood celebrities, influential politicians, who's who of different fields, fellow businessmen, and, most importantly, the valued 'clients' of Graphisads for whom the Agency's true ambassador is Mr. Mukesh Gupta.

OUR MANAGEMENT TEAM



Alok Gupta
Whole Time Director

Mr. Alok Gupta is a young and energetic professional who graduated in Business Studies from Birmingham (UK). Subsequently, he did his post graduation from SP Jain Institute, Mumbai specializing in handling Family Managed Business. Post that he has regularly done short term courses from various prestigious institutes.

As a Director, with an experience of more than 13 years, he has brought in accountability and professionalism in all functions of the organizations working. The professional team handles all the work in the organization and systems are in place, which has helped the promoters to expand the operations into new verticals. He firmly believes in working with professionals, as that is the way forward for any business. "The management's role should be to manage and that is what professionals do better, the promoters should set the company vision and align all to it" is his mantra.

Alok is always on the lookout for getting the best out of people. He has the positive attitude and aptitude to lead people to definite goals. He has traveled to many countries and has learned from his exposure to Europe, CIS, UAE and China among others.

With a penchant to network and meet new people and learn from their experiences, he is connected with various associations like CII Young Indians, Indian Angel Network, Round Table India, CREDAI, Delhi Advertising Club et al. He has already proved his mettle in public speaking by successfully participating in seminars on various topics and is very active on social media posting opinions on various social issues. He recently got Exchange4Media's Inaugural 40 under 40 awards for top professionals in Outdoor Industry.

His aim is to incubate new businesses that are of social relevance, build them from scratch up and make sure they contribute to nation's growth.



Anil Kumar Rustagi

Chief Financial Officer

Mr. Anil Rustagi is a financial wizard. His capabilities to find solution and constantly evolve himself are legendary; and the reason of presiding Agency's toughest job as the head of its Finance and Accounts department. He began his professional journey 40 years ago as Manager with a renowned soft drink company. In the modern ecosystem, his experience adds great value. Committed, focused, and upright, his expertise keeps company's finances healthy. He is with Graphisads since 1997.



B.M Jha

Vice President, BD & Client Relations

An MBA from one of the leading B-Schools of India with over 15 years of professional experience. A self-motivated, vibrant, energetic and efficient Business Development professional, Mr. Jha believes in turning challenges into opportunities. Termed in the fraternity as 'Real Estate Advertising Master', he is an expert when it comes to media buying as well. Has been a major force for Graphisads by bringing more than 50 real estate developers to its ambit.



Vikas Midha

Group head, Marketing

Mr. Vikas Midha has spent a large part of his eighteen-year career with Graphisads. He has risen through the ranks having proven his mettle in business development by adroitly servicing iconic brands of predominantly government sector like Air India, PFC, Powergrid, DDA, BOC, Indian Railways, and AAI, to name just a few. With his unwavering dedication, and unruffled disposition in face of challenges, he transforms each assignment as masterclass opportunity for leadership development. Suave and refined, he is a marketing maestro in a class of his own.



Sidharth Motwani

General Manager, Subsidiary Relations

Mr. Sidharth has more than 17 years experience in Advertising & Marketing. He successfully manages Media Buying & Planning as per client's advertising needs.



Akshay Pandey

General Manager Ads

Mr. Akshay Pandey is a highly organized, diligent and responsible professional with over 23 years of experience. He has excellent interpersonal, communication and organizational skills which make him an outstanding sales-oriented target achiever. He is a keen planner-cum-strategist with demonstrated ability in conceptualizing business/sales strategies to successfully meet the Agency's goal and the client's objectives. As a versatile and cross-functional collaborator, his ability to build a strong professional culture and a motivated team for ensuring high performances and results is well-established.



Nirmal Paul

General Manager, Sales & Marketing

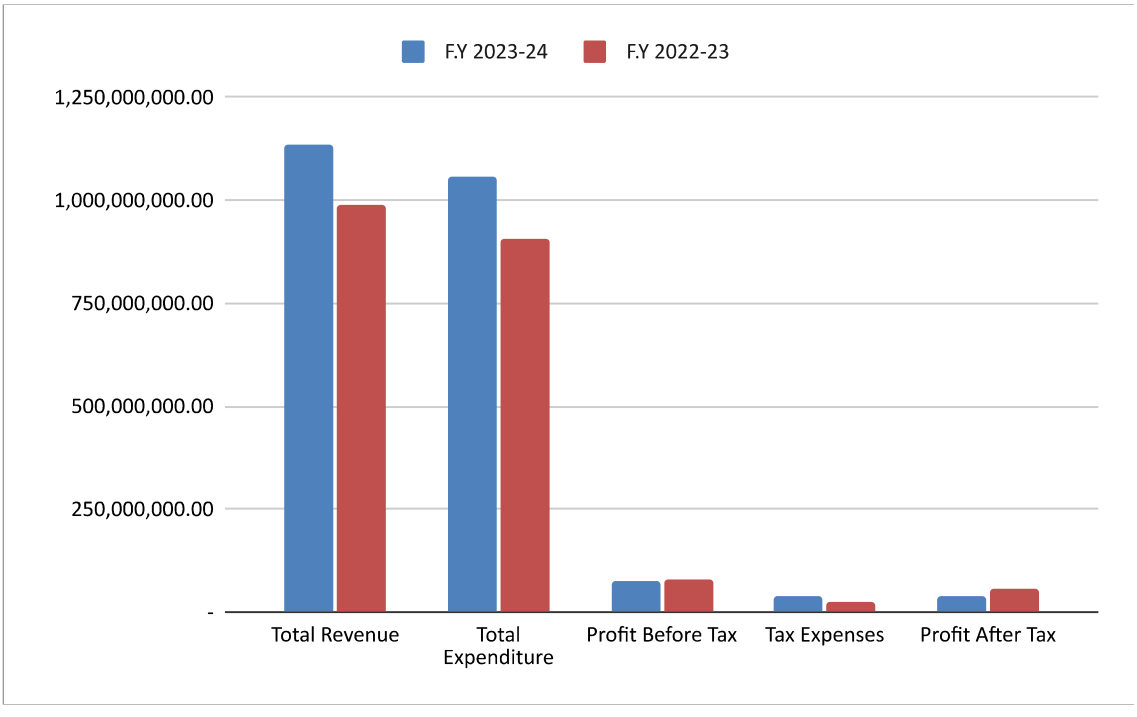
Mr. Nirmal Paul is a dynamic professional with debonair personality. He has graced various positions in diverse media verticals during his 15 years of sterling career. A post graduate in Business Management, he has worked with renowned media institutions like Indian Express and Business Standard Ltd. before joining Graphisads. He is in a leadership role for client acquisition, business development & sales management function. Being proactive, he always goes extra mile for relationship building with the whole set of clients tagged with him and his team. He has earned plentiful accolades in his professional career by upholding strong values affecting client satisfaction & organizational growth.

Consolidated

GRAPHISADS LTD
COMPARISION OF PROFIT & LOSS ACCOUNT

Particulars	F.Y 2023-24	F.Y 2022-23
Total Revenue	1,134,328,581.80	990,781,439.79
Total Expenditure	1,057,637,520.38	908,969,840.65
Profit Before Tax	**76,691,061.42**	**81,811,599.14**
Tax Expenses	40,114,415.18	26,149,515.07
Profit After Tax	**36,576,646.24**	**55,662,084.07**

Graphical Presentation



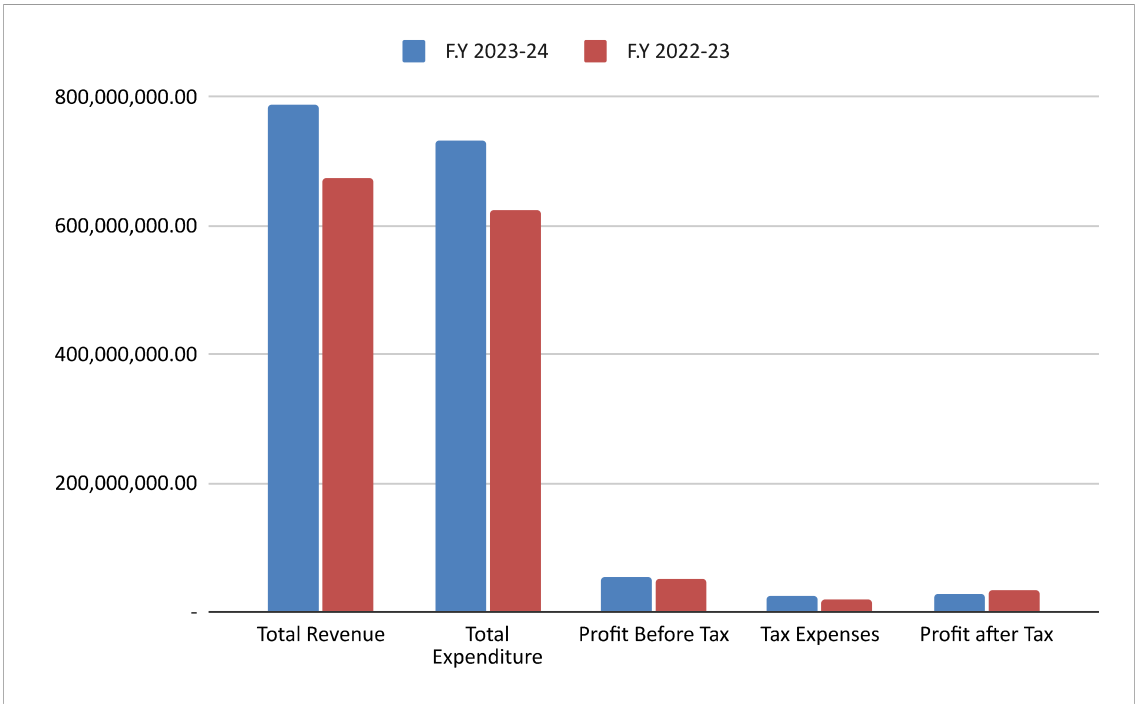
Standalone

GRAPHISADS LTD

COMPARISION OF PROFIT & LOSS ACCOUNT

Particulars	F.Y 2023-24	F.Y 2022-23
Total Revenue	786,631,017.91	673,865,366.96
Total Expenditure	732,838,939.41	623,091,651.80
Profit Before Tax	**53,792,078.50**	**50,773,715.16**
Tax Expenses	25,957,591.81	17,578,958.10
Profit after Tax	**27,834,486.69**	**33,194,757.06**

Graphical Presentation



Managing Director's Message to Shareholders

Dear Stakeholders,

I am immensely pleased to present to you the Annual Report for the Financial Year 2023-24. This is our first year after getting the Company listed on SME Platform of National Stock Exchange. We received a widespread response to the Initial Public offer of 48,12,000 equity shares of Rs. 10/- each which were subscribed at a premium of Rs 101/- each. The Company raised a fund of Rs.53,41,32,000/- through this IPO. The amount has been utilized for repayment of loans, working capital and other corporate purposes. Now your management has more funds at its disposal for expanding its business operations. This has been elaborated in more detail elsewhere in this report. It is a matter of great pride for me and the whole team to have widespread stakeholders in our company and to lead such a venture from the front.

I, on behalf of the Board of Directors, welcome you all to the 37th Annual General Meeting of the Company.

We are a dedicated and value-driven organization, and it is our ever endeavor to create a long-term sustainability of growth. We have the passion of combining and putting 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 employes. 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 profit and loss account so as even the layman stakeholders can easily understand the working of the Company.

Future holds great opportunities for us. We are well and truly on our way to become 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 my team is highly confident of achieving our targets in the coming years.

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

Your Faithfully

Mukesh Kumar Gupta

Chairman & Managing Director

Sectoral Outlook: A Strategic Overview

1. 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.

2. 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.

3. 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.

4. 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.

5. 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 NIFTEM, 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.

6. 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.

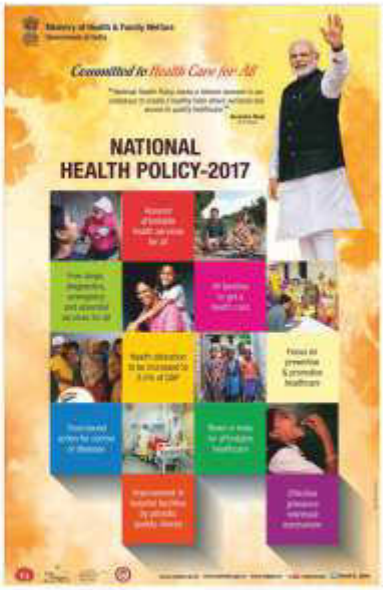
SERVICES



PRINT MEDIA


Pradhan Mantri - Annadata
Aay SanraksHan Abhiyan
(PM-AASHA)
Certainty of Minimum Support Price
Price Support Scheme (PSS)
Price Deficiency Payment Scheme (PDPS)
Private Procurement & Stockist Scheme (PPS)
Government of India


नये भारत के निर्माण में
नये भारत की पहचान में
हम भी हैं साथ में
आयकर विभाग का वर्कशॉप
आयकर विभाग
केंद्रीय प्रत्यक्ष कर बोर्ड


Committed to Health Care for All
NATIONAL
HEALTH POLICY-2017


Government of India's Endeavour to put
Odisha on the fast track of development
with railway projects worth over ₹6000 Crore
Puri-Kolkata (Howrah) Vande Bharat Express
Redevelopment of Puri and Cuttack Railway Stations
Narendra Modi


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No Jhanjhat Delivery Fatafat
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DELIVERY
Our Products


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सुरक्षा कवच पाओ
8 वर्षों की मुख्य उपलब्धियां
टोलफ्री हेल्पलाइन 14447
e-samridhi


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Free First Date Change
The Happiness of
Free Upgrade*
The Happiness of 5kg Extra
Baggage Allowance
The Happiness of
Refund* through website
The Happiness of
10%* Discount
FOR THOSE WHO WANT
A HAPPY WEB EXPERIENCE
Unmatched benefits on booking through our app and website
#TrueTravelPartner
Air India


DELHI DEVELOPMENT AUTHORITY
PUBLIC NOTICE
Opening of limited number of Tenure (3 and 5 years)
playing rights/membership for
Qutab Golf Course


Khadi
The Pride of Nation
Upto 20%
Special Discount
Khadi India
Khadi Fest-23
Khadi Gramodyog Bhawan
FREE


TATA MOTORS
अगला बड़ी गिरावट–आय की तुलना में...
30% अधिक कमाई का
चैलेंज!
भरोसा
हर कदम
पर...
₹0 00 000
₹59 999
पेश है नया
XENON
YODHA


SAVING ELECTRICITY
IS MORE THAN
SAVING MONEY
It saves Environment
It reduces Carbon Footprint
It ensures energy availability for the
Next Generation


एनटीपीसी
NTPC
The GATE to
Engineer a
GREAT Career
Engineering Executive Trainees-2020
through GATE-2020
Selection Process
Important Dates
NTPC Limited



Event & Exhibition


#MYGOV TURNS 10
MYGOV.IN
मेरी सरकार





32nd
MANGO
Festiv

हुनर हाट




शिल्प समागम

Shilp Samagam Mela


दिव्य कला मेला 2022
WELCOME







MFF

MUMBAI
INTERNATIONAL



OUTDOOR




WHERE
WOODLAND


विरासत की
विकास की


मोदी सरकार

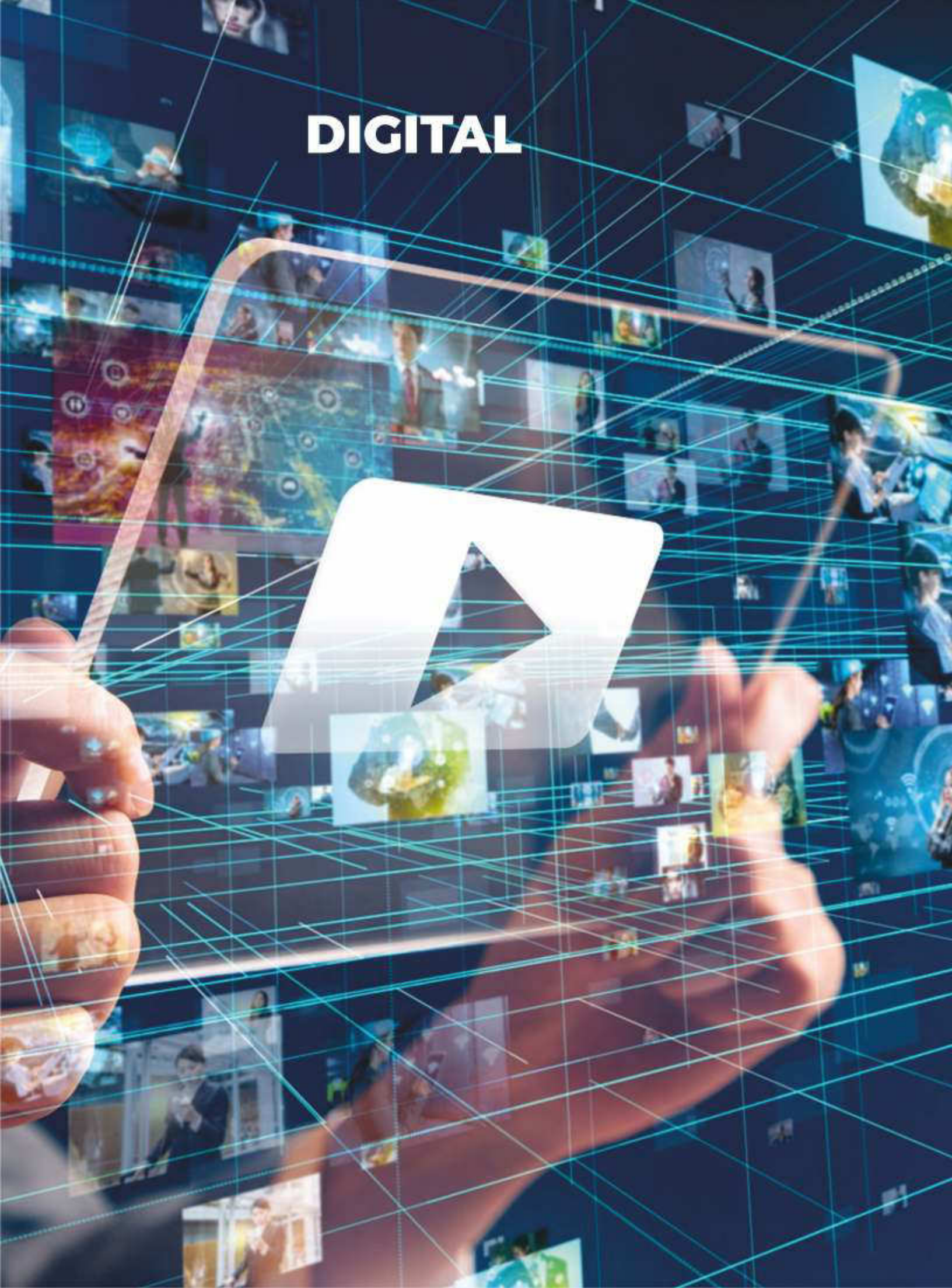



मोदी सरकार की
गारंटी


SONY
Celebrate an
experience called BRAVIA


98111
98103
BAMBU




DIGITAL


विकास लगातार
डबल इंजन सरकार


WAL
PREMIUM
COMMERCIAL
SCO PLOTS
WAL
STREET


ONE
ONE




CORRUPTION

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

Our Company was originally incorporated as Graphisads Private Limited on September 25, 1987 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the company was changed from "Graphisads Private Limited" to "Graphisads Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 15, 2022 and had obtained fresh certificate of incorporation dated January 03, 2023 issued by the Registrar of Companies, Delhi. The CIN of the Company is L35999DL1987PLC029334.

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 outsource/sub-contracts the services provided to its clients nor does it have any contract with third party in this respect.

We endeavor to maintain the quality of our services, 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.

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.

Summary of our Business & Industry Structure

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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.

FORWARD LOOKING STATEMENT

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 37th Annual General Meeting

Notice is hereby given that the 37th Annual General Meeting (AGM) of the Members of M/s Graphisads Limited ("Company") will be held on through Video Conferencing (VC) mode on Monday, September 30, 2023 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 her representative and the Secretarial Auditors are invited to participate physically at the meeting. Following businesses shall be transacted 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 2024, 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. Deepak Bahuguna (DIN- 08103387), 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 as WTD on 29th May 2024."

B. SPECIAL BUSINESS

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

3. TO APPROVE THE APPOINTMENT OF MR. ALOK GUPTA AS WHOLE TIME DIRECTOR

"WHEREAS Mr. Alok Gupta (DIN: 01456388), the directors of the Company was already an Executive Director and was discharging his duties and responsibilities very efficiently;

AND WHEREAS on the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Alok Gupta as Whole Time Director from 30th May 2024 to 29th May 2029 and that the appointment was subject to approval of the shareholders in general meeting.

"NOW THEREFORE IT IS RESOLVED THAT considering the recommendations of the Nomination and Remuneration Committee and the personal traits and the duties and responsibilities already being discharged by him, the appointment of Mr. Alok Gupta as Whole Time Director by the Board, from 30th May 2024 to 29th May 2029, and the terms and conditions of such appointment, be and are hereby approved by the shareholders of the Company."

4. TO APPROVE THE APPOINTMENT OF MR. DEEPAK BAHUGUNA AS WHOLE TIME DIRECTOR

"WHEREAS Mr. Deepak Bahuguna (DIN: 08103387), the directors of the Company is already in whole time employment and is discharging his duties and responsibilities as in charge Accounts, very efficiently.

AND WHEREAS on the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Deepak as Whole Time Director from 30th May 2024 to 29th May 2029 and that the appointment was subject to approval of the shareholders in general meeting.

"NOW THEREFORE IT IS RESOLVED THAT considering the recommendations of the Nomination and Remuneration Committee and the personal traits and the duties and responsibilities already being discharged by him, the appointment of Mr. Deepak Bahuguna as Whole Time Director by the Board, from 30th May 2024 to 29th May 2029, and the terms and conditions of such appointment, be and are hereby approved by the shareholders of the Company."

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

Date: 06-09-2024

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 APPROVE THE APPOINT OF MR. ALOK GUPTA AS WHOLE TIME DIRECTOR

The Board of Directors of the company in view to strengthen the Board and keeping in view the duties and responsibilities being discharged by Mr. Alok Gupta (DIN: 01456388) took the decision to appoint him as the as the Whole Time Directors of the Company for a period of five years from 30-05-2024 to 29-05-2029 in their Board meeting held on 29-05-2024. The appointment so made was subject to the approval of the shareholders in the General meeting of the Company.

Mr. Alok 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 is he having experience of more than 15 years in sales, marketing, business operations, and business development. The Board after considering his active involvement in the day to day affairs of the Company's business and contribution made for the growth of the Company opined to appoint him as Whole Time Director of the Company.

Further, the appointment is made after the recommendation and advice received from the Nomination & Remuneration Committee. The appointment and terms of the appointment was subject to the approval of the Shareholders in the next general meeting.

Hence the Board recommends, the appointment of Whole-time Director including the terms of his appointment, to be approved by the shareholders of the company through the Ordinary resolution. **Terms of Appointment is attached as Annexure- I.**

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.

ITEM NO- 4

TO APPROVE THE APPOINT OF MR. DEEPAK BAHUGUNA AS WHOLE TIME DIRECTOR

The Board of Directors of the company in view to strengthen the Board and keeping in view the duties and responsibilities being discharged by Mr. Deepak Bahuguna (DIN: 08103387) took the decision to appoint him as the as the Whole Time Directors of the Company for a period of five years from 30-05-2024 to 29-05-2029 in their Board meeting held on 29-05-2024. The appointment so made was subject to the approval of the shareholders in the General meeting of the Company.

Mr. Deepak Bahuguna is leading the accounts department and also looking after the many departments including the finance department in the Company and his skill and knowledge in the fields of accounting have made a prospective approach and contribution to the company's financial requirements. He is having a vast experience in the field of practical accounting and preparation of final accounts of the Company. The Board after considering his day to day active involvement in the affairs of the Company's opined to appoint him as Whole Time Director of the Company.

Further, the appointment is made after the recommendation and advice received from the Nomination & Remuneration Committee. The appointment and terms of the appointment was subject to the approval of the Shareholders in the next general meeting.

Hence the Board recommends, the appointment of Whole-time Director including the terms of his appointment, to be approved by the shareholders of the company through the Ordinary resolution. **Terms of Appointment is attached as Annexure- II.**

Disclosure of Interest: Mr. Deepak Bahuguna is interested in the resolution as Director of the Company. No other Director, KMP or their relative is inserted in the resolution.

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of

Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue 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. 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** and **www.nseindia.com** respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 27th September, 2024 at 09:00 A.M. and ends on 29th September, 2024 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. 20th September 2024, 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 20th September 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select **"Register Online for IDeAS Portal"** or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **sharma.csdeepak@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL 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/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at cs@graphisads.com on or before 26th September 2024. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/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-I

TERMS OF APPOINTMENT OF MR. ALOK GUPTA AS WHOLE TIME DIRECTOR

1. Mr. Alok Gupta having been appointed as Whole Time Director of the Company shall perform the duties required to be performed by him in terms of the Companies Act, 2013 as amended (hereinafter the "Act") from time to time and all other applicable laws and statutes and shall exercise the powers, which may, from time to time be assigned to or vested in him in accordance with the provisions of the Act and by the Board of Directors of the Company.
2. The Whole Time Director shall hold office as Whole Time Director of the Company, subject to the terms and conditions set forth herein and to compliance with the requirements stipulated by the Act for the term of five years commencing from 30-05-2024 to 29-05-2029 subject to liable to retire by rotation.
3. The Whole Time Director shall devote, throughout the said term, attention and abilities to the business of the Company and shall carry out the directions given, from time to time by the Board of Directors of the Company and he shall in all respects confirm to and comply with the directions and regulations made by such Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interest of the Company.
4. The Whole Time Director have all the powers and authorities as provided by Board of Directors from time to time, subject to the control and directions of the Board of Directors and except the powers which are required to be exercised by the Board in a Meeting in accordance with the provisions of the Act and the Articles of Association of the Company. All decisions made and action taken by the Whole Time Director will be subject to the guidance of the Board of Directors.
5. The Whole Time Director with the prior approval of the Board of Directors will have power to sign all contracts, deeds and documents proposes to be executed by the Company, to represent the Company in dealing with others including state and Central Governments and other Government/Semi Government/Local Government and Municipal Authorities/ bodies and/or agencies and also to sign all pleadings, applications and other papers required to be filed in any court proceedings by or against the Company.
6. The Whole Time Director will have power to appoint, confirm, terminate, transfer, promote, the employees of all levels, appoint consultants for facilitating commercial and related activities for fixed periods and have control and supervision assignment allotted to them and to delegate this authority to such other the Company as may be deemed fit by him.
7. The Company shall subject to the ceiling limits laid down in section 197 of the Companies Act, 2013 and in accordance with the provisions of schedule V to the Companies Act, 2013, as amended, pay to the Whole Time Director as from 01st Day of June, 2024, remuneration for his services as Whole Time Director as under:

(1) Salary comprising of

a) Rupees 2,50,000/- (Rupees Two Lakh and Fifty Thousand) per month, with such annual increments / increases as may be decided by the Board of Directors from time to time.

b) Annual performance incentive including Limit on Performance incentive:

Not exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Act, if any, and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of performance incentive shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders

(2) Perquisites

(a) Company's contribution to provident fund and superannuation fund, subject to the company's policy, to the extent these either singly or put together are not taxable under the Income-tax Act.

(b) Gratuity at the rate of one month's salary, for each completed year of service. (For this his services from beginning of his appointment as WTD shall be considered)

(c) Leave with full pay as per the rules of the company, with encashment of un-availed leave being allowed.

(d) Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant.

(e) Reimbursement of actual travelling expenses for proceeding on leave from Delhi to any place in India or abroad and return therefrom once a year in respect of himself and family.

(f) Reimbursement of membership fees for one club in India or abroad, including any admission / life membership fees.

(g) Personal accident insurance policy in accordance with the scheme applicable to senior employees.

(h) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the board of directors from time to time.

(i) Free use of company's car for company's work as well as for personal purposes along with driver.

(j) Telephone, tele-fax and other communication facilities at Company's cost.

(k) Subject to any statutory ceiling/s, the Whole Time Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

(l) Valuation of Perquisites

Perquisites / allowances shall be valued as per Income-tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

(3) Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the WTD shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

(4) Computation of Ceiling

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

a) Contribution to provident and superannuation funds referred to in para 2(a) above.

b) Gratuity payable as per para 2(b), to the extent of half a month's salary for each completed year of service.

c) Encashment of leave as per para 2(c) above.

Other terms

(1) In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the Board of Directors of the Company, including committee of the Board, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as set out hereinabove and add to, change or delete any of the said terms, if agreed to by the Board.

(2) In the event, the WTD ceases to be a director of the company for any reason whatsoever, he will also cease to be the WTD of the company.

(3) If before the expiration of the said term, the tenure of office of the Whole Time Director is determined, the WTD shall be entitled in accordance with and subject to the provisions of the Companies Act, 2013 in that behalf, to compensation from the company for the loss of office.

(4) The WTD shall be entitled at any time to resign office as Whole Time Director after giving the company at least ninety days' notice in writing in that behalf.

(5) The WTD shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the company.

(6) The WTD shall be liable to retire by rotation. In case of re-appointment after retirement by rotation, it will not be considered as break in his service.

(7) The terms and conditions of appointment contained hereinabove may be altered or varied by the Board in such manner as it may deem fit and as is acceptable to the Whole Time Director.

(8) No regulation made by the company in a general meeting or a resolution passed by the Board of Directors shall invalidate any prior act of the WTD of the company, which would have been valid if the regulation or resolution had not been made or passed.

(9) In the event of any dispute or difference at any time arising between the Company and the WTD in respect of this agreement or the several matters specified herein or with reference to anything out of or incidental thereto, such dispute or difference shall be submitted to and be decided by arbitration of two arbitrators, one to be appointed by each party to the dispute or difference, which arbitrators shall appoint an umpire before taking upon themselves the burden of the reference and this agreement shall be deemed to be submission to the Arbitration and Conciliation Act, 1996 and all the provisions of that Act (except as is hereby expressly varied) shall be deemed to apply to any reference thereunder.

(10) The Courts at the NCT of Delhi shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.

Annexure- II

TERMS OF APPOINTMENT OF MR. DEEPAK BAHUGUNA AS WHOLE TIME DIRECTOR

1. Mr. Deepak Bahuguna having been appointed as Whole Time Director of the Company shall perform the duties required to be performed by him in terms of the Companies Act, 2013 as amended (hereinafter the "Act") from time to time and all other applicable laws and statutes and shall exercise the powers, which may, from time to time be assigned to or vested in him in accordance with the provisions of the Act and by the Board of Directors of the Company.
2. The Whole Time Director shall hold office as Whole Time Director of the Company, subject to the terms and conditions set forth herein and to compliance with the requirements stipulated by the Act for the term of five years commencing from 30-05-2024 to 29-05-2029 subject to liable to retire by rotation.
3. The Whole Time Director shall devote, throughout the said term, attention and abilities to the business of the Company and shall carry out the directions given, from time to time by the Board of Directors of the Company and he shall in all respects confirm to and comply with the directions and regulations made by such Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interest of the Company.
4. The Whole Time Director have all the powers and authorities as provided by Board of Directors from time to time, subject to the control and directions of the Board of Directors and except the powers which are required to be exercised by the Board in a Meeting in accordance with the provisions of the Act and the Articles of Association of the Company. All decisions made and action taken by the Whole Time Director will be subject to the guidance of the Board of Directors.
5. The Whole Time Director with the prior approval of the Board of Directors will have power to sign all contracts, deeds and documents proposes to be executed by the Company, to represent the Company in dealing with others including state and Central Governments and other Government/Semi Government/Local Government and Municipal Authorities/ bodies and/or agencies and also to sign all pleadings, applications and other papers required to be filed in any court proceedings by or against the Company.
6. The Whole Time Director will have power to appoint, confirm, terminate, transfer, promote, the employees of all levels, appoint consultants for facilitating commercial and related activities for fixed periods and have control and supervision assignment allotted to them and to delegate this authority to such other the Company as may be deemed fit by him.
7. The Company shall subject to the ceiling limits laid down in section 197 of the Companies Act, 2013 and in accordance with the provisions of schedule V to the Companies Act, 2013, as amended, pay to the Whole Time Director as from 01st Day of June, 2024, remuneration for his services as Whole Time Director as under:

(1) Salary comprising of

a) Rupees 70,000/- (Rupees Seventy Thousand) per month, with such annual increments / increases as may be decided by the Board of Directors from time to time.

b) Annual performance incentive including Limit on Performance incentive:

Not exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Act, if any, and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of performance incentive shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders

(2) Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the WTD shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

Other terms

(1) In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the Board of Directors of the Company, including committee of the Board, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as set out hereinabove and add to, change or delete any of the said terms, if agreed to by the Board.

(2) In the event, the WTD ceases to be a director of the company for any reason whatsoever, he will also cease to be the WTD of the company.

(3) If before the expiration of the said term, the tenure of office of the Whole Time Director is determined, the WTD shall be entitled in accordance with and subject to the provisions of the Companies Act, 2013 in that behalf, to compensation from the company for the loss of office.

(4) The WTD shall be entitled at any time to resign office as Whole Time Director after giving the company at least ninety days' notice in writing in that behalf.

(5) The WTD shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the company.

(6) The WTD shall be liable to retire by rotation. In case of re-appointment after retirement by rotation, it will not be considered as break in his service.

(7) The terms and conditions of appointment contained hereinabove may be altered or varied by the Board in such manner as it may deem fit and as is acceptable to the Whole Time Director.

(8) No regulation made by the company in a general meeting or a resolution passed by the Board of Directors shall invalidate any prior act of the WTD of the company, which would have been valid if the regulation or resolution had not been made or passed.

(9) In the event of any dispute or difference at any time arising between the Company and the WTD in respect of this agreement or the several matters specified herein or with reference to anything out of or incidental thereto, such dispute or difference shall be submitted to and be decided by arbitration of two arbitrators, one to be appointed by each party to the dispute or difference, which arbitrators shall appoint an umpire before taking upon themselves the burden of the reference and this agreement shall be deemed to be submission to the Arbitration and Conciliation Act, 1996 and all the provisions of that Act (except as is hereby expressly varied) shall be deemed to apply to any reference thereunder.

(10) The Courts at the NCT of Delhi shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.

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 Seventh** Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended **31st March, 2024.**

1. Major High Lights of the Report

The following major corporate actions and events have taken place during the financial year under review:

(1) The Company has successfully completed its Initial Public Offer (IPO) process and have raised therefrom a fund of Rs. 53,41,32,000/- (Rupees Fifty-Three Crore Forty-One Lakh and Thirty-Two Thousand Only). The IPO was brought at a premium of Rs. 101/- and was opened from 30th November 2023 to 05th December 2023. The allotment of shares was made on 08th December 2023.

(2) The shares of the Company were listed on SME Emerge platform of National Stock Exchange on 12th December 2023.

(3) The operations of the company got a boost after IPO and it got various important empanelment and work orders thereafter. Few of them are given under the section 'management Discussion and Analysis'

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 2023-24 are as follows:

Particulars	Amount in Lakhs (INR)	
	FY 23-24	FY 22-23
Revenue from Operations	7821.92	6706.07
Other Income	44.39	32.58
Gross Income	7866.31	6738.65
Total Expenditure (Including Dep)	7327.79	6209.83
Depreciation & Amortization	68.86	71.68
Expenses other than Depreciation	7258.93	6138.15
Gross Pr ofit Before Depreciation	607.38	600.5
Net Profit Before Tax & Exceptional Items	538.52	528.82
Less: Prior Period Items	00.60	21.09
Net Profit Before Tax	537.92	507.74
Less: Tax Expenses for the year	259.58	175.78
Net Profit After Tax	278.34	331.95
Less: Proposed Dividend on Equity Shares	00.00	00.00

Less: Proposed Dividend on Equity Shares	00.00	00.00
Less: Tax on proposed Dividend	00.00	00.00
Amount available for further appropriations	278.34	331.95
Amount Transferred to General Reserve	00.00	00.00
Amount Transferred to Accumulated P&L A/c	278.34	331.95
Total Surplus carried to Balance Sheet	278.34	331.95
Earning Per Share	01.87	02.47

(b) Brief analysis of performance of the Company

Particulars	Amount in Lakhs (INR)					
	F.Y 2023-24		F.Y 2022-23		Percentage Change (Absolute)	Percentage Change (As % of Income/Exp)
	Amount	% of Gross Income/ Exp	Amount	% of Gross Income/ Exp		
Total Revenue from Operations (1)	7821.92	99.44	6706.07	99.52	16.64	-00.08
Other Income (2)	44.39	00.56	32.58	00.48	36.25	16.72
Gross Income for the period	7866.31	100.00	6738.65	100.00	16.73	00.00
Components of Expenditure						
Cost of Advertisements (3)	5557.88	75.85	4823.15	77.67	15.23	-02.35
Directors Remuneration (4)	60.00	00.82	60.00	00.97	00.00	-15.26
Salary & Wages to Employees (5)	489.98	06.69	359.99	05.80	36.11	15.34
Employees Benefit Expense (Total)	549.98	07.51	419.99	06.76	30.95	10.97
Finance Cost (6)	254.75	03.48	231.83	03.73	09.89	-06.88
Depreciation/Amortization (7)	68.86	00.94	71.68	01.15	-03.93	-18.59
Other Operating Expenses (8)	896.32	12.23	663.18	10.68	35.15	14.54
Total Expenditure	7327.79	100.00	6209.83	100.00	18.00	00.00
Profit before Tax & Exceptional Items(9)	538.52		528.82		01.83	
Prior Period Items	00.60		21.09		-97.16	
Profit before Tax	537.92		507.73		05.95	
Tax Expenditure for the year (10)	260.18		175.78		48.01	
Profit after tax	278.34		331.95		-16.15	
Earning Per Share	01.87		02.47		-24.29	

Notes:

(1) The Company has registered a reasonable growth in revenue (16.64%). The proceeds of the IPO were available only during last quarter of the year. 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 very positive response from the market. The performance of the Company shall surely be improved in times to come.

(2) The other income mainly comprises of interest from the Fixed Deposits made to secure Bank Guarantees required for various tenders and empanelments. 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, the strict cost control measures were taken and the effective cost of advertisements in comparison with the increased operation declined by 2.35%. The management is satisfied to register his and is confident of maintaining this effort for future too.

(4) Although the operations of the Company have increased and there were tremendous efforts and time involvement of directors during IPO process, the Board did not increase the remuneration of directors keeping in view the further requirement of funds.

(5) There was only 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 (36.11%) is more than the increase in revenue from operations. This is because the additional manpower has been inducted to cater for future requirements.

(6) The finance cost increased by 9.89% in absolute terms but has decreased by 6.88% in comparison to increased total expenditure for the year. The finance cost shall reduce in coming financial year because a very substantial part of borrowings has been repaid out of IPO proceeds.

(7) There were no major acquisition of any fixed assets and therefore the expenditure of depreciation has declined by 3.93%.

(8) As indicated by increased revenue, the operations of the company have expanded. To cater for that the other operating expenses have also increased. In addition, there were substantially considerable corporate expenditure (Rs. 197.67 Lakh) on IPO. This increased the total outlay of expenditure during current period. However, the management was able to restrict the pace of increase in line with the increase in revenue.

(9) Despite increase in the revenue (16.64%), the profit before tax (PBT) increased only by marginally by 1.83 %. This was because of one time expenditure (Rs. 197.67 Lakh) on IPO which had to be amortised at once during the current FY itself. This has affected the profit before tax by around 37%. If we disregard this one-time expense in order to assess the performance of the company, the profit before tax have increased by 39.21% which may be considered quite encouraging.

(10) Despite the decrease in PBT the Tax expenditure has increased substantially by 48.10%. This is because certain dues to Micro and Small Enterprises (Rs.393.81 Lakh) have been disallowed due to their non-payment in prescribed time of 45 days. In addition to this the Company had to pay the interest on that amount. This has further affected the PAT adversely. However, these dues have now been paid and the amount which was disallowed will be added back in current years expenditure and corresponding tax benefits will be available to the company in current period.

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

Particulars	Amount in Lakhs (INR)		
	F.Y 2023-24	F.Y 2022-23	Increase/ Decrease (%)
Authorized Share Capital	2000.00	2000.00	00.00
Paid-Up Share Capital (1)	1827.65	1346.45	35.74
Free Reserves	105.52	105.52	00.00
Share Premium Reserve (2)	5393.02	532.90	912.01
Surplus / (Deficit) in Statement of Profit and Loss	1897.74	1619.40	17.19
Total Reserves & Surpluses	7396.28	2257.82	227.59
Net Worth	9223.93	3604.27	155.92
Total Long-Terms Borrowings (Secured) (3)	574.72	1060.12	-45.79
Total Long-Terms Borrowings (Unsecured) (4)	00.00	394.88	-100.00
Total Short-Terms Borrowings (Secured) (5)	53.40	787.48	-93.22
Total Short-Terms Borrowings (Unsecured) (6)	192.25	574.17	-66.52
Total Borrowings of the Company (7)	820.37	2816.65	-70.87
Sundry Creditors (Micro & Small Enterprises)	745.82	400.96	86.01
Sundry Creditors (Others)	1027.78	956.46	07.46
Sundry Creditors (Total) (8)	*1773.60*	*1357.42*	30.66
Other Payables	346.84	735.32	-52.83
Fixed Assets (WDV)	1415.83	1445.49	-02.05
Long-Term Investment	82.88	72.88	13.72
Inventories (8)	490.66	252.85	94.05
Cash & bank Balances	519.05	291.44	78.10
Sundry Debtors (8)	4008.06	2946.12	36.05
Loans & Advances	4781.37	2749.85	73.88

Notes:

(1) The Company has issued a total of 48,12,000 equity shares of Rs. 10/- Each through IPO and therefore the paid-up capital has increased.

(2) The Company has issued a total of 48,12,000 equity shares at a premium of Rs. 101/- per share therefore the share premium account has built up.

(3) The secured borrowings have substantially come down by 45.79% as result of repayment of loan from IPO proceeds.

(4) Unsecured borrowings have also become Nil

(5) The Secured short-term borrowings have also been repaid to the extent of 93.22%.

(6) The Unsecured short-term borrowings have also been repaid to the extent of 66.52%

(7) The net effect of the repayment on the total borrowing is that the indebtedness of the Company has come down by 70.87%. This would reduce the finance cost of the Company in future and debt capital ration has become very comfortable for the management to plan for future borrowings.

(8) As a result of IPO the company has enlarged and expanded its operations and therefore the volume of sundry debtors, sundry creditors and inventory has increased.

d. Certain Key Financial Ratios as on 31st March 2024

Important key performance ratios are given below:

S. No	Particulars	Financial Ratios
01	Return on Capital Employed Ratio	0.03
02	Return on Equity	0.04
03	Net Profit Ratio	0.04
04	Debt/Equity Ratio	0.09
05	Debt Service Coverage Ratio	0.70
06	Current Ratio	3.74
07	Debtors Turnover Ratio	2.25
08	Creditors Turnover Ratio	3.55
09	Inventory turnover Ratio	14.31

(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 2023-24		F.Y 2022-23		% Change (Absolute)	% Change (As % of Income/ Exp
	Amount	% of Gross Income/ Exp	Amount	% of Gross Income/ Exp		
Total Revenue from Operations	11286.96	99.50	9843.40	99.38	14.67	00.12
Other Income	56.33	00.50	61.41	00.62	-08.27	-19.90
Gross Income for the period	11343.29	100.00	9904.81	100.00	14.52	00.00

Components of Expenditure						
Cost of Advertisements	8043.63	76.08	7250.09	80.02	10.95	-04.92
Employees Benefit Expense (Total)	684.85	06.48	531.98	05.87	28.74	10.33
Finance Cost	273.62	02.59	241.43	02.66	13.33	-02.88
Depreciation/Amortization	109.19	01.03	88.54	00.98	23.32	05.69
Other Operating Expenses	1460.91	13.82	948.20	10.47	54.07	32.04
Total Expenditure	10572.20	100.00	9060.24	100.00	16.69	00.00
Profit before Tax & Exceptional Items	771.09		844.57		-08.70	
Prior Period Items	04.18		26.46		-84.20	
Profit before Tax	766.91		818.11		-06.26	
Tax Expenditure for the year	405.33		261.49		55.01	
Profit after tax	365.76		556.62		-34.29	

(2) Future Outlook

(i) The Board of the Company is 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. Future 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 which is 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.

(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 31st March 2024, shifting of 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 07 directors out of whom five were Non-Executive Directors including four Independent Directors. The Board of Directors declares that:

(a) The composition of the Board is in accordance with 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 IDs 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 31st March 2024 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	Director	05/11/2009	----
3.	Mr. Deepak Bahuguna	Director	15/12/2022	----
4.	Mr. Vaibhav Tapdiya	Independent	15/05/2023	----
5.	Mrs. Sudha Maheshwari	Independent	15/05/2023	-----
6.	Mr. Varun Kohli	Independent	15/05/2023	24-06-2024
7.	Mr. Harish Sharma	Independent	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:

(g) Pursuant to the provisions of Section 149 (4) and 149(10) of Companies Act, 2013 and rules made there under and the SEBI (LODR) Regulation, 2015, following persons were appointed as the Independent Additional Directors of the Company on the date specified against their names:

S. No	Name of Director	Resulting Designation	Date of Joining	Date of Cessation
1.	Mr. Vaibhav Tapdiya	Independent Additional Director	15/05/2023	---
2.	Mrs. Sudha Maheshwari	Independent Additional Director	15/05/2023	---
3.	Mr. Varun Kohli	Independent Additional Director	15/05/2023	---
4.	Mr. Harish Sharma	Independent Additional Director	20/06/2023	---

(h) All the Independent Additional Directors were appointed as regular directors in Extraordinary General Meeting on 09th August 2023 and thereafter the composition of the Board became as under:

S. No	Name of Director	Designation	Date of Joining	Date of Change in designation
1.	Mr. Mukesh Kumar Gupta	Chairman and Managing Director	01/04/1997	----
2.	Mr. Alok Gupta	Director	05/11/2009	----
3.	Mr. Deepak Bahuguna	Director	15/12/2022	----
4.	Mr. Vaibhav Tapdiya	Independent Director	15/05/2023	09-08-2023
5.	Mrs. Sudha Maheshwari	Independent Director	15/05/2023	09-08-2023
6.	Mr. Varun Kohli	Independent Director	15/05/2023	09-08-2023
7.	Mr. Harish Sharma	Independent Director	20/06/2023	09-08-2023

The Company has duly received the declaration of their independence and non-disqualification for being appointed as Independent Directors from all the above-mentioned Independent Directors.

(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	CMD	06-03-2023
2.	Mr. Anil 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

The following changes took place in the composition of the Board after closing the financial year:

(a) Mr. Alok Gupta and Mr. Deepak Bahuguna who were directors of the Company were appointed as the Whole Time Directors by the Board but subject to approval of shareholders on 29th May 2024.

(b) Mr. Varun Kohli, the Independent Directo, resigned from the Board on 24th June 2024 because of his joining with TV 18 New Network. Terms and conditions of his joining did not allow his continuation and association with any other Company. His resignation was duly accepted by the Board in its meeting held on 02nd July 2024. The Board made certain changes in the composition of the Committees of the Board which is explained later in this report under the heading 'Composition of the Committees of the Board".

(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. Deepak Bahuguna, Director, who is holding office longest amongst the directors liable to retire by rotation be retired at this Annual General Meeting. Further, Mr. Deepak Bahuguna, being eligible, has offered himself for re-appointment as a Director of the Company.

The Board proposes his re-appointment in the Upcoming Annual General Meeting. Further, the retirement of Mr. Deepak Bahuguna and his reappointment, if approved by the shareholders, shall not constitute a break in his office.

(b) Approval of appointment of Mr. Alok Gupta and Mr. Deepak Bahuguna as the Whole Time Director on 29th May 2024

Mr. Alok Gupta and Mr. Deepak Bahuguna, directors of the Company were appointed by the Board as the Whole Time Directors on 29th May 2024 subject to approval of shareholders in next general meeting. The Board therefore seeks approval of their appointment as such from the shareholders in ensuing Annual General Meeting.

(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	02	01	Nil
2.	Mr. Alok Gupta	02	01	Nil
3.	Mr. Deepak Bahuguna	Nil	Nil	Nil
4.	Mr. Vaibhav Tapdiya	01	Nil	Nil
5.	Mrs. Sudha Maheshwari	03	Nil	Nil
6.	Mr. Varun Kohli	01	Nil	Nil
7.	Mr. Harish Sharma	01	Nil	Nil

(vii) Composition of Committees of the Board

Pursuant to various provisions of the Companies Act 2013 and rules made thereunder, SEBI(LODR) Regulation 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 2024 was as follows:

(a) Audit Committee:

S. No	Name of the Director	Designation
1.	Mr. Vaibhav Tapdiya	Independent Director (Chairman)
2.	Mr. Varun Kohli	Independent Director (Member)
3.	Mr. Alok Gupta	Executive Director (Member)
4.	Mr. Sh obharam Dhama	Company Secretary (Secretary to the Committee)

(b) Stakeholder's Relationship Committee:

S. No	Name of the Director	Designation
1.	Mr. Deepak Bahuguna	Non-Executive Director (Chairman)
2.	Mr. Alok Gupta	Executive Director (Member)
3.	Mr. Varun Kohli	Independent 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. Varun Kohli	Independent Director (Member)
2.	Mrs. Sudha Maheshwari	Independent Director (Member)
3.	Mr. Deepak Bahuguna	Non-Executive Director (Chairman)
4.	Mr. Shobharam Dhama	Company Secretary (Secretary to the Committee)

(viii) Current Composition of Committees of the Board

As mentioned herein before Mr. Varun Kohli resigned from the directorship on 24th June 2024. The vacancy caused by his resignation were fulfilled on 02nd July 2024 by appointing other directors. The composition of the Committees after his resignation was as follows and continues the same as on the date of this report:

(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	Whole Time Directo r (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	Non-Executive Independent Director (Chairman)
2.	Mr. Alok Gupta	Whole Time Director (Me mber)
3.	Mr. Deepak Bahuguna	Whole Time 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	Non-Executive Independen t 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 2024, a total of 14 meetings of the Board were held. The dates of the meetings are given below:

S.No	Date	S.No	Date	S.No	Date
01	18-04-2023	**02**	22-04-2023	**03**	11-05-2023
04	15-05-2023	**05**	20-06-2023	**06**	01-08-2023
07	29-08-2023	**08**	01-09-2023	**09**	25-09-2023
10	25-10-2023	**11**	10-11-2023	**12**	21-11-2023
13	08-12-2023	**14**	22-02-2024		

A separate meeting exclusively of the Independent Directors was held on 31st March, 2024 pursuant to the provisions of Section 149(8) of the Companies Act 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 2024, are given below:

S. No	Dates of Meetings		
	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
01	20-06-2023	20-06-2023	20-06-2023
02	29-08-2023	---	08-12-2023
03	25-09-2023	---	----
04	08-12-2023	---	---

(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	14	14
02	Mr. Alok Gupta	14	14
03	Mr. Deepak Bahuguna	14	14
04	Mr. Vaibhav Tapdiya	11	09
05	Mrs. Sudha Maheshwari	11	09
06	Mr. Varun Kohli	11	09
07	Mr. Harish Sharma	10	07

A separate meeting exclusively of all the Independent Directors was held on 31st March 2024 which was attended by all the Independent Directors.

(b) Attendance in General Meetings

The Company held two general meetings during the Financial Year and both the meetings were attended by all the directors.

(c) Attendance in Meetings of Audit Committee

S. No	Name of Director	No. of Meetings Held during his/her tenure	No. of Meetings attended
01	Mr. Vaibhav Tapdiya	04	04
02	Mr. Varun Kohli	04	04
03	Mr. Alok Gupta	04	04

(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. Deepak Bahuguna	01	01
02	Mr. Varun Kohli	01	01
03	Mrs. Sudha Maheshwari	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	02	02
02	Mr. Deepak Bahuguna	02	02
03	Mr. Varun Kohli	02	02

(5) Information about subsidiary/ JV/ Associate Company

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

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

(ii) 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%

(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 has now become a listed public company therefore it has revisited its internal control systems and strengthen the same wherever needed. It has well-established Internal Control Systems, commensurate with the size, scale and nature of its operations. Stringent controls and processes are in place to monitor and control our operations across the markets and segments we operate in. These controls have been designed to provide a reasonable assurance with regard to maintaining of 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. Manish Gupta, Chartered Accountant 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 has also established an in-house internal audit team which is responsible carrying out half yearly internal audit. 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 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-A herewith.

7. CORPORATE GOVERNANCE MATTER

The disclosure regarding the corporate governance as enshrined in Regulation 17 to 27 of the Listing Regulation 2015 are not applicable to the Company. However the Board deems it prudent to disclose and share certain useful information with the shareholders. The information so disclosed is annexed to this report aa the Annexure- B 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 2023-24 prepared in accordance with Section 92(1) of the Companies Act is available on the website of the Company at www.graphisads.com>home page>Investors Relation

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

(5) Company is not a listed company and therefore sub-clause (e) of section 134(3) is not applicable.

(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 as a part of 'Management Discussion and Analysis' as **Annexure 'I'** and is also available on the website of the Company **www.Graphisads.com**>page>Invester Relation>Our Policies). The policy covers the following aspects of directors, KMPs and senior management:

(1) Appointment, removal and retirement

(2) Term and tenure of the appointment

(3) Remuneration

(4) Evaluation of performance

13. COMMENTS AND EXPLANATION ON THE QUALIFICATION AND DISCLAIMERS ETC. OF THE STATUTORY AUDITORS

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

CA Ritika Agarwal, Chartered Accountant, on behalf of **M/s BAS & Co. LLP,** Chartered Accountants, the Statutory Auditors of the Company have conducted the audit of financial statements for the Financial Year ended on **31st March, 2024** 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 except the undermentioned qualifications on which the management has given its explanations as mentioned against each below:

Qualification (Mentioned in Report on Other Legal and Regulatory Requirements):-

Audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not maintained at all. The company is using the accounting software for maintaining its books of accounts, which do not have a feature of recording the audit trail facility.

Management Statement on qualification

The management acknowledges that there have been deficiencies in the accounting software that the Company is using and the same will be reviewed by the Board of the Directors of the company and will make sure that necessary actions will be taken in the current financial year to update the system and accounting software which meets the requirements for recording the audit trail facility.

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. 6,10,000/-** for carrying on the audit of the Financial Statements for the year ended on **31st March, 2024.**

15. COMMENTS AND EXPLANATION ON THE QUALIFICATION AND DISCLAIMER ETC. OF 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. The Secretarial Auditors have submitted their report on 23rd August 2024 which has been taken on record by the Board on 04th September 2024. A copy of the report is annexed herewith as **Annexure-C.**

The Secretarial Auditor's Report does not contain any reservations, qualifications, adverse remarks or disclaimers except the undermentioned observation on which the management has given its explanations as mentioned below:

Observation/Remarks of the Auditor:-

Pursuant to Section 128 of the Companies Act, 2013 and rules made thereunder, the company is required to use such accounting software for maintaining its books of account, which has a feature of recording audit trail. Whereas, during the audit period the Company is not using such kind of software which support the audit trail facility.

Management Statement on the Observation

The management acknowledges that there have been deficiencies in the accounting software that the Company is using and the same will be reviewed by the Board of the Directors of the company and will make sure that necessary actions will be taken in the current financial year to update the system and accounting software which meets the requirements for recording the audit trail facility.

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:

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

Name of Party	Outstanding Amount as on 31st Mar'24
Virtu Exhibits Private Limited	50.00(Lakh)

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

(3) The Company has made an investment of Rs. 10.00 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 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-D.

18. TRANSFER TO RESERVES

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

For the financial year ended **31st March, 2024,** 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 31st March 2024.

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 2023, 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	Nil	N/A
Out go	6.63 Lk	Travelling Exp of directors & Staff

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 'E' and is also available on the website of the Company i.e. www.graphisads.com >Home page>Investor Relation>Our Policies. However, the top management and the second level management are always instructed to be vigil to identify any risk threat and inform the Board and Stakeholders relationship Committee accordingly.

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 in the activities prescribed under '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 net 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 for its net profits was above Rs. 05 Cr.

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

(5) The Financial parameters governing the amount of CSR obligation required to be spent during FY 2023-24 are as follows:

Particulars	Amount in Lakh (INR)
Turnover (FY 2022-23)	6706.07
Net worth (FY 2022-23)	3604.26
Profit Before Tax (FY 2022-23)	507.74
Average Profit (PAT) of last three years	391.04
Required spending on CSR for the period	07.82
Balance Amount Brought Forward	00.00
Total Amount required to be spent during FY 2023-24	07.82
Amount actually spent during FY 2023-24	07.85

(6) The amount has been duly spent in CSR activities as per its CSR Policy. The spendings are being done on 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) 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 202 4-25	11.12

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

(1) Sh. Mukesh Kumar Gupta was Managing Director of the Company during the financial year. 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 directors received any remuneration from the subsidiary of the 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. 20.00 Cr divided into 2.0 Cr Equity Shares of Rs. 10/- each. There has been no change in the authorized capital of the Company during the financial year.

(2) Details regarding issue and allotment of shares

The Company has successfully completed its Initial Public Offer (IPO) on 08th December 2023 and allotted a total of 48,12,000 equity shares of Rs. 10/- each at a premium of Rs. 101/- each aggregating to a total consideration of Rs. 53,41,32,000/- (Rupees Fifty-Three Crore Forty-One Lakh and Thirty-Two Thousand Only).

All the equity shares of the Company are listed on the SME EMERGE platform of National Stock Exchange.

(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. (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:

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 2023-24.

(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: 05-09-2024
Place: New Delhi

Alok Gupta
Whole Time Director
DIN-01456388

Mukesh Kumar Gupta
Chairman and Managing Director
DIN- 00093322

Annexure 'A'

MANAGEMENT DISCUSSIONAND ANALYSIS

India has emerged as the fastest growing economy of the world and its Gross Domestic Product (GDP) has grown by more than 7.5% during the financial year 2023-24. This trend is expected to continue and the GDP is expected grow at the rate of about 7% in current financial too. The COVID-19 pandemic on one hand brought about so much hue and cry in the world while the opportunities on the other hand. Many industries have redefined themselves. For example, the work from home culture has emerged as new way of meeting targets even without attending the office premises itself.

The advertising industry is growing at the rate of around 10% YoY and this pace is expected to be maintained in future too. In this scenario our advertisement industry has various opportunities in hand because digital media as a mode of advertisement has become very vibrant showcase for everyone. We at Graphisads are ready to accept the challenge have geared to equip ourselves with latest technology and promising human talent.

1. Analysis of the performance of the Company

Particulars	Amount in Lakhs (INR)					
	F.Y 2023-24		F.Y 2022-23		Percentage Change (Absolute)	Percentage Change (As % of Income/Exp)
	Amount	% of Gross Income/ Exp	Amount	% of Gross Income/ Exp		
Total Revenue from Operations (1)	7821.92	99.44	6706.07	99.52	16.64	-00.08
Other Income (2)	44.39	00.56	32.58	00.48	36.25	16.72
Gross Income for the period	7866.31	100.00	6738.65	100.00	16.73	00.00
Components of Expenditure						
Cost of Advertisements (3)	5557.88	75.85	4823.15	77.67	15.23	-02.35
Directors Remuneration (4)	60.00	00.82	60.00	00.97	00.00	-15.26
Salary & Wages to Employees (5)	489.98	06.69	359.99	05.80	36.11	15.34
Employees Benefit Expense (Total)	549.98	07.51	419.99	06.76	30.95	10.97
Finance Cost (6)	254.75	03.48	231.83	03.73	09.89	-06.88
Depreciation/Amortization (7)	68.86	00.94	71.68	01.15	-03.93	-18.59
Other Operating Expenses (8)	896.32	12.23	663.18	10.68	35.15	14.54

Total Expenditure	7327.79	100.00	6209.83	100.00	18.00	00.00
Profit before Tax & Exceptional Items (9)	538.52		528.82		01.83	
Prior Period Items	00.60		21.09		-97.16	
Profit before Tax	537.92		507.73		05.95	
Tax Expenditure for the year (10)	260.18		175.78		48.01	
Profit after tax	278.34		331.95		-16.15	
Earning Per Share	01.87		02.47		-24.29	

Notes:

(1) The Company has registered a reasonable growth in revenue (16.64%). The proceeds of the IPO were available only during last quarter of the year. 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 very positive response from the market. The performance of the Company shall surely be improved in times to come.

(2) The other income mainly comprises of interest from the Fixed Deposits made to secure Bank Guarantees required for various tenders and empanelments. 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, the strict cost control measures were taken and the effective cost of advertisements in comparison with the increased operation declined by 2.35%. The management is satisfied to register his and is confident of maintaining this effort for future too.

(4) Although the operations of the Company have increased and there were tremendous efforts and time involvement of directors during IPO process, the Board did not increase the remuneration of directors keeping in view the further requirement of funds.

(5) There was only 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 (36.11%) is more than the increase in revenue from operations. This is because the additional manpower has been inducted to cater for future requirements.

(6) The finance cost increased by 9.89% in absolute terms but has decreased by 6.88% in comparison to increased total expenditure for the year. The finance cost shall reduce in coming financial year because a very substantial part of borrowings has been repaid out of IPO proceeds.

(7) There were no major acquisition of any fixed assets and therefore the expenditure of depreciation has declined by 3.93%.

(8) As indicated by increased revenue, the operations of the company have expanded. To cater for that the other operating expenses have also increased. In addition, there were substantially considerable corporate expenditure (Rs. 197.67 Lakh) on IPO. This increased the total outlay of expenditure during current period. However, the management was able to restrict the pace of increase in line with the increase in revenue.

(9) Despite increase in the revenue (16.64%), the profit before tax (PBT) increased only by marginally by 1.83 %. This was because of one time expenditure (Rs. 197.67 Lakh) on IPO which had to be amortized at once during the current FY itself. This has affected the profit before tax by around 37%. If we disregard this one-time expense in order to assess the performance of the company, the profit before tax have increased by 39.21% which may be considered quite encouraging.

(10) Despite the decrease in PBT the Tax expenditure has increased substantially by 48.10%. This is because certain dues to Micro and Small Enterprises (Rs.393.81 Lakh) have been disallowed due to their non-payment in prescribed time of

45 days. In addition to this the Company had to pay the interest on that amount. This has further affected the PAT adversely. However, these dues have now been paid and the amount which was disallowed will be added back in current years expenditure and corresponding tax benefits will be available to the company in current period.

2. Post IPO work orders and empanelment

The operations of the company got a boost after IPO and it got various important empanelment and work orders thereafter. Few of them are given below:

S. No	Awarding Authority	Particulars of work
01	Information, Public Relations & Languages Department, Haryana	Exhibition Pavilion/ Stall from 17th December to 24th December, 2023 for **International Gita Mahotsav** (IGM) 2023 at Brahm Sarovar, Kuukshera
02	NIFTEM, Ministry of Food Processing and Industries	Organizing and managing 'Atmanirbhar Bharat Utsav **Bharat Mandapam, New Delhi**
03	National Backward Classes Finance & Development Corporation	Organise "**Shilp Samagam Mela"** at Amritsar (Punjab) from 12-21 January 2024 under **Ministry of Social Justice & Empowerment, Government of India (MSJ&E, GoI)**
04	National Scheduled Castes Finance And Development Corporation	Organise "**Aatmnirbhar Bharat Utsav"** for Ministry of Social Justice & Empowerment (MoSJ&E), Government of India (DoS, J&E) at Pragati Maidan, New Delhi (03rd January to 10th January, 2024)
05	National Scheduled Castes Finance And Development, Ministry of Social Justice and Empowerment	Organose "**Shilp Samagam Mela"** at Bangaluru, (12-20 January 2024) MiS J & E, GoI
06	Rural Electrification Corporation Limited	Hoarding Allover Rajasthan **Ministry of Power, GoI**
07	National Fisheries Development Board (NFBD) Hyderabad **(Min of Fisheries, GoI)**	To make arrangements for the special guests of department fisheries attending R**epublic Day Parade** at kartavyapath
08	Rural Electrification Corporation Limited	Display of Selfie Booth all over Rajasthan **(Min of Power, GoI)**
09	Rural Electrification Corporation Limited	Display of Selfie Booth all over Bihar **(Min of Power, GoI)**
10	Software Technology Parks Of India (STPI)	Event or Seminar or Workshop or Exhibition or Expo Management Service - hiring an event management agency for convening the foundation stone laying ceremony of stpi bareilly project
11	National Book Trust (NBT)	Outdoor Media displayes for "**New Delhi World Book Fair**" (NDWBF) 2024
12	Ministry of Panchayati Raj **(GoI)**	**Republic day event** organised at Kartavya Path, India Gate, New Delhi

S. No	Awarding Authority	Particulars of work
13	National Scheduled Castes Finance And Development Corporation	Organized event at "**Surajkund Craft Mela 2024**" of DoSJE, MoS J&E (GoI) at Surajkund, Faridabad, during 2-18 February, 2024
14	Delhi Tourism & Transport Corporation Limited	Execution of Event - Basant Utsav 2024
15	Ministry of Social Justice and Empowerment **(GoI)**	Organising of **Divya Kala Mela** at Sabarmati River front, Ahmedabad
16	Directorate of Information, Public Relations, Languages and Culture, Haryana	Organising of Function of **Hon,ble Prime Minsiter** and **Inauguration of AIIMS** Hospital at Rewari, Haryana
17	National Scheduled Castes Finance and Develpoment Corporation	Organised "Shilp Samagam Mela" , Ministry of Social Justice & Empowerment, Government of India at Jodhpur, Rajasthan January,2024 for 9 days
18	Directorate of Income Tax	Empanelment of Multi-media agencies for year 2024-25
19	Indian Railway Catering and Tourism Corpn. Ltd. (IRCTC) – North Zone	Empanelment of Event Management Agencies for North Zone.
20	Housing and Urban Development Corpn. Ltd. (HUDCO)	Empanelment of Advertising Agencies for HUDCO Ltd.
21	Pradhan Mantri Fasal Bima Yojna	Empanelment of Multi-media Creative Agencies for 360 Degree Solutions
22	Department of Information Technology & Communication – Government of Rajasthan	Empanelment of firms with Department of Information Technology and Communication (DOIT & C) for one-year period.
23	AU Real Estate - Agarwal Associates Group	Publishing 4 Pager Jacket Ads in Newspapers
24	AU Real Estate - Agarwal Associates Group	Display of Outdoor Media Campaign in Delhi
25	Saya Homes Pvt Ltd	Radio Campaign
26	Saya Homes Pvt Ltd	Display of Outdoor Media Campaigns
27	AU Real Estate - Agarwal Associates Group	Publishing 4 Pager Jacket Ads in Newspapers
28	Alphacorp Development Private Limited	Publishing Display Print ads in Newspapers

In addition to the above the Company The Company had been 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.

3. Internal Control System

We at Graphisads have well-established and robust Internal Control Systems, commensurate with the size, scale and nature of its operations. Stringent control systems and processes are in place to monitor and control our operations across the segments. 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 decisions of management with respect to any matter.
2. The financial reporting should be reliably ensured.
3. Operations should be vigilantly and sensibly monitored.
4. 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.

The Board has appointed Mr. Manish Gupta, Chartered Accountants as the Internal Auditors of the company 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. Internal Audit team conducted yearly audit and the Board is planning to have the Inter Audit report at least twice a year. The Internal Auditor also reviews the operating effectiveness of internal controls. Based on the report of Internal Auditor, reviewed quarterly 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.

4. Human Resources Review

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.

We at Graphisads promote gender equality in recruitment and remuneration fixing process and emphasize on performance-based compensation packages to attract and retain the talent.

We always value the talent and performance and therefore put on record our employees through rewards & recognition and several best-in-class employee initiatives.

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 trend of industry and therefore we have a comprehensive on-line and of line training programme 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 resource 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

The POSH Committee has held four programmes of awareness towards cause of women workforce of the company through the year.

We at Graphisads plan and have various entertainment and stress release programme and for that we had provide staff and family tours for our employees.

5. Opportunities and Threats

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international Companies. We foresee this competition to continue to grow as the demand for advertising and monetizing solutions increases. Further we believe that our competition also depends on several factors which include changing business framework, market competition at cut-to-cut rates, changing information technology policies and frame works, difficult to retain skilled staff etc. We currently operate nationally from our offices in the National Capital of the Country. We believe that we can extend our marketplace platform through nationwide expansion to help automate and improve advertising for buyers and sellers PAN India. We intend to grow our market share in our existing national market.

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 that is given below:

Threats, Risks & Concerns

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The risk factors and our strategy to mitigate that is given below:

Risk Factor	Risk Description	Risk Mitigation Plan
Business Continuity Risk	Unforseen 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 lesion and learning from there we have strengthen 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.
Market Risk	Prospective clients may reduce their marketing budgets or change their dependencies on different mode of advertisement. This may be due to economic conditions or general market trends.	We at Graphisads are consistently vigilant towards any such proactively track 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	The 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 concerned staff, the data safety is ensured through back-ups and softwares are regularly updated and latest anti-virus softwares 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 made 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	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.

Internal Control System

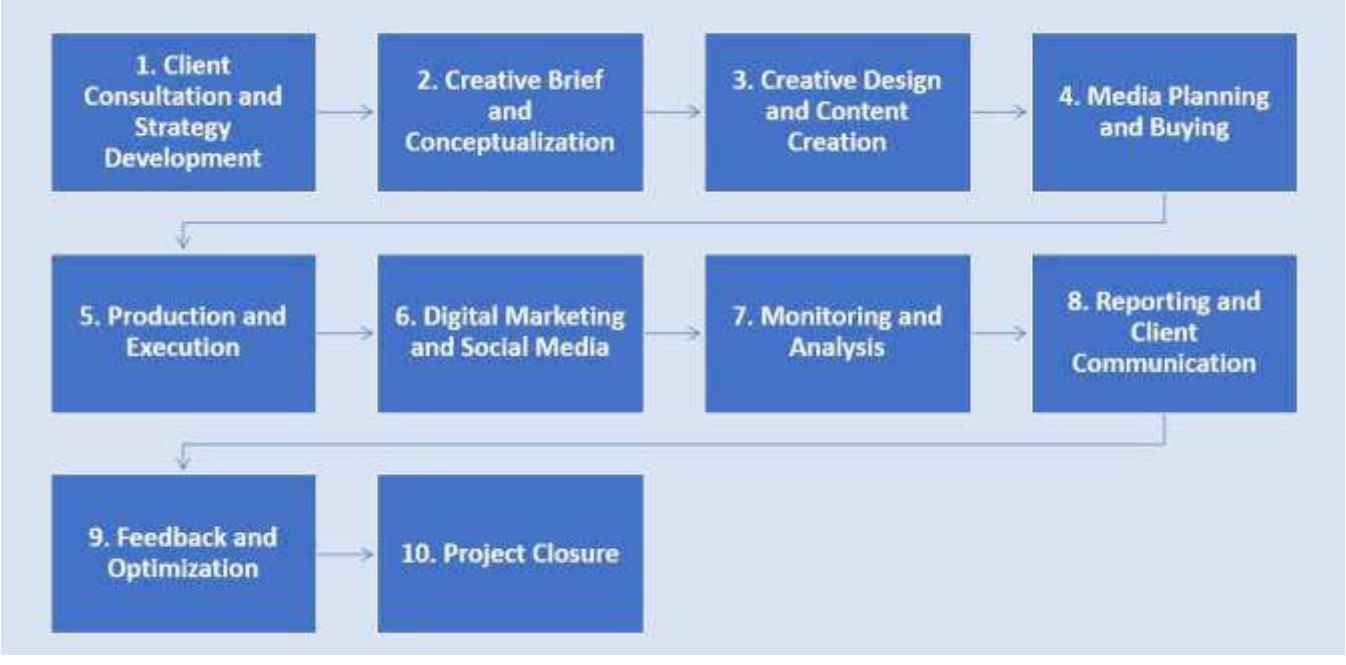
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3. Operations should be vigilantly and sensibly monitored;
4. The assets of the Company are duly protected from unauthorized use or losses, adequate insurance coverage is in place at all times and compliances with applicable regulations is met.

The Board has appointed CA Manish Gupta Chartered Accountants on Date 22.02.2024 as the Internal Auditors of the company 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 the elaborate terms of reference to have checks and report any shortcoming, 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. Internal Audit team conducted yearly audit and the Board is planning to have the Inter Audit report at least twice a year. The Internal Auditor also reviews the operating effectiveness of internal controls. Based on the report of Internal Auditor, reviewed quarterly 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.

Our Universal Service Process



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 2023-24(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	7.56	2.56	2.95	8.62
Mr. Shobharam Dhama, CS	9.20	2.56	3.59	N/A
Mr. Anil Rustagi, CFO	15.00	2.56	5.89	8.70
Sh. Mukesh Kumar Gupta, CMD	30.00	2.56	11.72	Nil
Mr. Alok Gupta, WTD	30.00	2.56	11.72	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	8.62
Mr. Anil Rustagi, CFO	8.70
Mr. Shobharam Dhama, CS	N/A

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
2.56	2.32	10.34

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

   There a 100 regular employees on the rolls of Company as on 31st March, 2024.

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	8.60
Increase in salary of employee (other than Key Managerial Personnel)	27.69

***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.

Annexure - I

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 Lead Reclaim and Rubber Products Limited.

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

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

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

COMPOSITION OF THE COMMITTEE

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

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

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

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

CHAIRPERSON

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

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

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

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

FREQUENCY OF MEETINGS

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

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

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

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

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

d) To carry out evaluation of Director's performance

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

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

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

APPOINTMENT AND REMOVALE, RETIREMENT OF DIRECTOR, KEY MANAGERIAL 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.

For and on behalf of
M/s GRAPHISADS LIMITED

Mukesh Kumar Gupta
Chairman & Managing Director
DIN: 00093322

Annexure-B

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 2023-24 a total of 14 Board meetings were held.

A separate meeting of the Independent Directors was also held on 31st March 2024.

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. 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 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 Programme 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. The Code of Conduct has been posted on the website of the company at www.graphisads.com>Home page>Investor Relation.

(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, 2024.

7. Audit Committee

The Board on 15th May 2023 constituted the Audit Committee of the Board pursuant to Section 177 of the Companies Act, 2013 and the Committee is presided by Mr. Vaibhav Tapdiya, Independent Director. 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 financial statements before submission to the board for approval.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) Statement of deviations:

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

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

8. Nomination and Remuneration Committee

The Board on 15th May 2023 constituted the Nomination and Remuneration Committee of the Board pursuant to Section 177 of the Companies Act, 2013 and the Committee was presided by Mr. Varun Kohli, Independent Director till 24th June 2024. Mr. Varun Kohli resigned on 24th June 2024 and thereafter Mr. Harish Sharma, Independent Director is presiding over 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 15th May 2023 constituted the Stakeholders Relationship Committee of the Board pursuant to Section 177 of the Companies Act, 2013 and the Committee was presided by Mr. Deepak Bahuguna, Non-Executive Director till 02nd July 2024 and after that by Mr. Harish Sharma, Independent Director is presiding over 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.

11. Registrar & Share transfer Agent

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

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

12. Share Transfer System

The transferor/transferee submits the transfer documents to the share transfer agent (RTS). 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 Company Secretary-in-Practice 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).

(4) Pursuant to Regulation 61(4) read together with Regulation 40(9) of the SEBI Listing Regulations, a Certificate by the Company Secretary-in-Practice is filed with the stock exchanges within one month from the end of each half of the financial year, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies.

Annexure-C

Form MR-3-Secretarial Audit Report

For the financial year ended 31st March 2024

[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 2023 to 31st March 2024 ('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, 2024 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 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;
- The Listing Agreement entered into by the Company with National Stock Exchange of India Limited dated 08th December, 2023;

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 inform/report that during the audit period the Company has made an Initial Public Offer (IPO) of 48,12,000 Equity shares of Rs.10 each at a price of Rs. 111/- per Shares (including a share premium of Rs. 101/- per Equity Share) allotted on 08-12-2023 and the shares of the company has been listed on SME Platform of National Stock Exchange w.e.f. 12-12-2023 and other then this IPO 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.

C.P No- 25498
Peer Review No: 5736/2024
UDIN: A053194F001029941

Place: New Delhi
Date: 23-08-2024

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

Annexure A

To
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.

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.

Observations/Remarks

1. ***Pursuant to Section 128 of the Companies Act, 2013 and rules made thereunder, the company is required to use such accounting software for maintaining its books of account, which has a feature of recording audit trail. Whereas, during the audit period the Company is not using such kind of software which support the audit trail facility.***

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.**

C.P No- 25498
Peer Review No: 5736/2024
UDIN: A053194F001029941

Date: 23-08-2024
Place: New Delhi

Annexure-D

GRAPHISADS LIMITED

CIN- L35999DL1987PLC029334
Email: ga@graphisads.com
Contact: 011-45379999

Regd Office
4/24A, A B House, First Floor
Asaf Ali Road, Daryaganj, Delhi-110002

ANNEXURE-D TO DIRECTOR'S REPORT

(For the financial year ended on 31st March 2024)

FORM AOC-2

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

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

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

(Rs. In Lakh)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board/ Members of the Company
Spike Advertising Private Limited	Wholly owned subsidiary	Sales	Extent of the whole year	Sale of services amounting to Rs. 258.11 Lks	Not Required
		Purchase	Extent of the whole year	Purchase of Services amounting to Rs. 505.79 Lks	Not Required
GA Exim Pvt. Ltd.	Related Entity	Sales	Extent of the whole year	Sale of services amounting to Rs. 11.70 Lks	18-04-2023
PHD Chamber of Commerce & Industry	Related Entity	Sales	Extent of the whole year	Sale of services amounting to Rs. 0.22 Lks	18-04-2023
		Purchases	Extent of the whole year	Renewal of Membership and Subscription Fees of Rs. 1.00 Lks	18-04-2023
PM Media Solutions Private Limited	Related Entity	Purchase	Extent of the whole year	Purchase of services amounting to Rs. 22.51 Lks	18-04-2023
Nirvana Communications Pvt Ltd	Related Entity	Purchase	Extent of the whole year	Purchase of services amounting to Rs. 27.23 Lks	18-04-2023

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

For and on behalf of the Board of Directors

M/s Graphisads Limited

Date:	05-09-2024	Alok Gupta	Mukesh Kumar Gupta
		Whole Time Director	Managing Director
Place	New Delhi	DIN-01456388	DIN-00093322

Annexure - E

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.

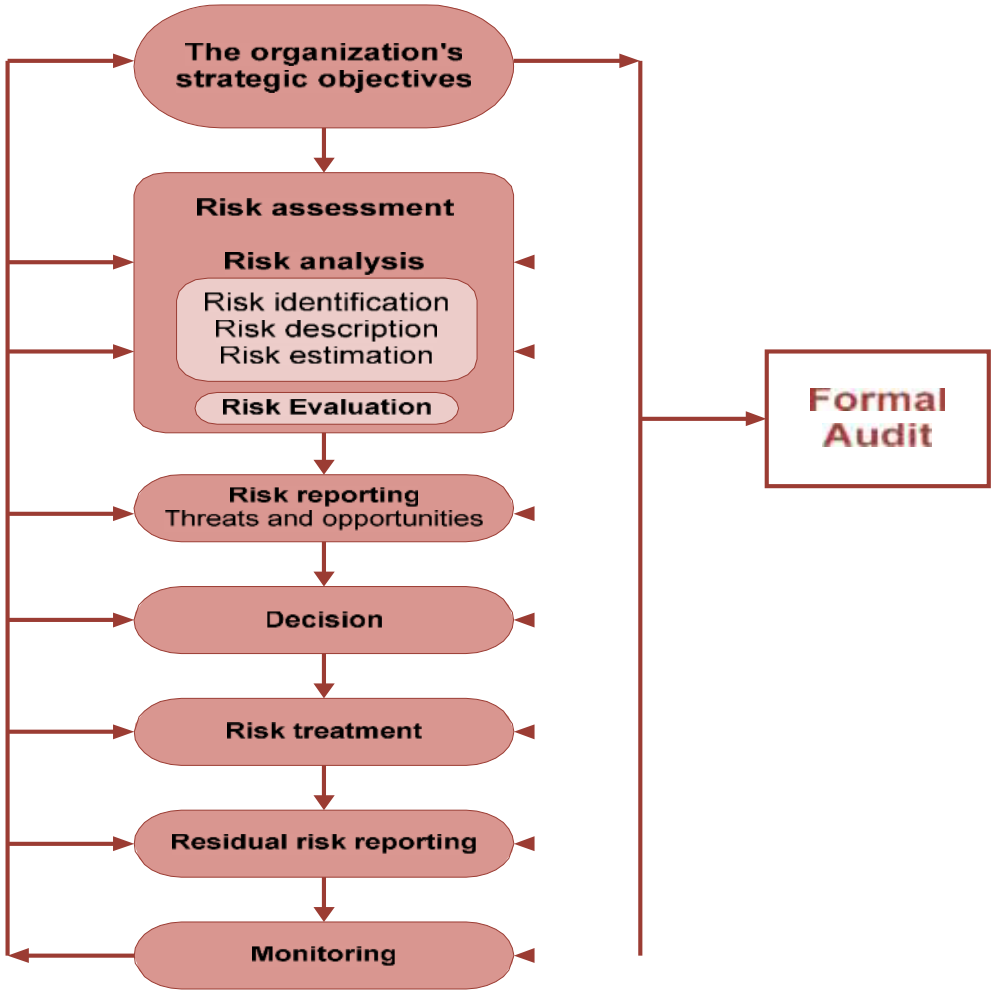
   c. Business continuity plan.

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 (Ernst & Young), whose appointment is approved by the management, conducts regular internal audit reviews. 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 Sudarshan's 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:

	Name of Risk	
	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
	Stakeholders	Stakeholders and their expectations
	Quantification of Risk	Significance and Probability Loss potential and financial impact of risk
	Risk Tolerance / Appetite	Value at risk Probability and size of potential losses/gains
	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 Identification of protocols for monitoring and review
	Potential Action for Improvement	Recommendations to reduce risk
	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 Sudarshan
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)

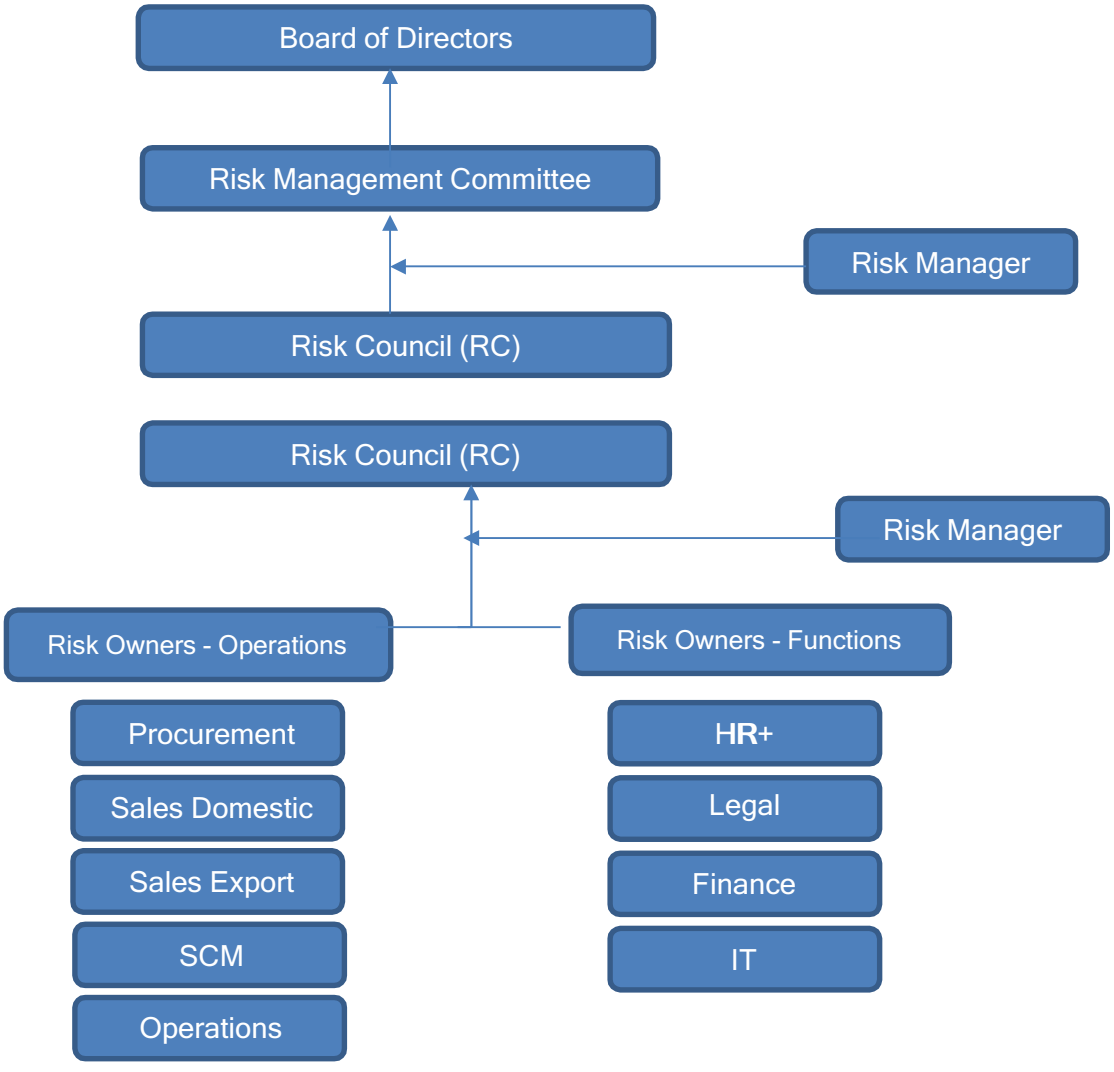
(L)	**Low**	1 – 8
(M)	**Medium**	9 – 15
(H)	**High**	16 – 25

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 Sudarshan 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.

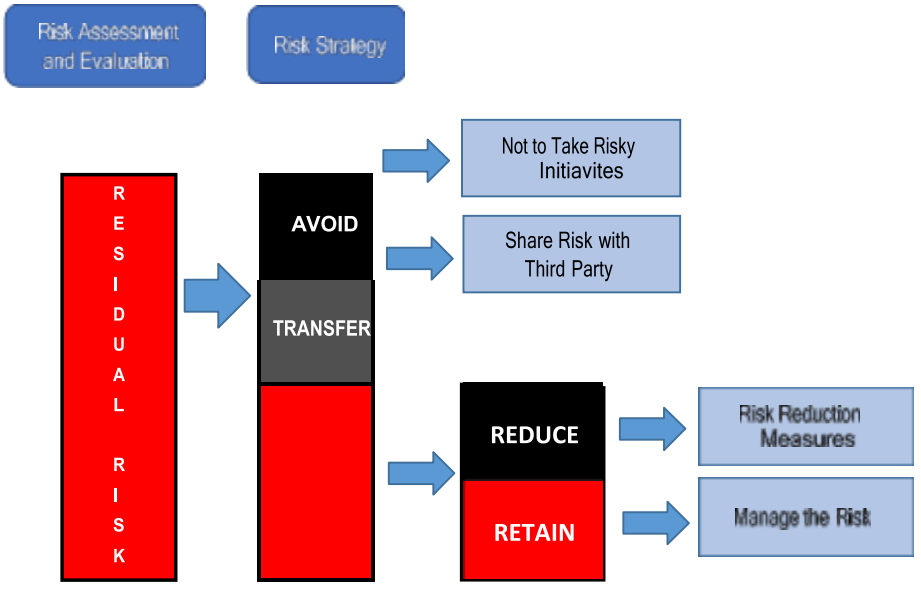
B. Risk Council (RC) - RC is accountable to the Risk Management Committee and the Board for enabling the business to balance risk and rewards. RC shall work closely with Risk Owners in deploying risk mitigating measures and maintenance of Risk Register. RC shall update Risk Management Committee on consolidated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

6.7 Risk Treatment (Strategy)

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



Timely Reporting with Early Warning Signals

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.

6.8 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 time frame 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 atthe Risk Coordinators level for capturing comprehensively all risks in operations and functions. Each risk will be identified, categorised 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.	ColumnHeading
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

Annexure - F

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,
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 undertakean integrated program for the promotion and protection of environment and keeping it clean especially in the vicinity of all Frontline 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 government schemes/independent NGOs/trusts.
10. Promoting PM's drive of 'SWACHH BHARAT ABHIYAN': Charity begins at home thus Graphisads Limited intends to undertake an integrated program for the promotion and protection of environment and keeping it clean especially in the vicinity of all Frontline offices & branches.

C. MODE OF IMPLEMENTATION1.

1. The CSR Activities shall be executed through one or more of the following modes:

   a) directly by the Company; and/ or ,

   b) Through any other Registered Trust, Registered Society or a Company established under Section 8 of the Act.

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

Shobharam Dhama
Company Secretary
M.No. A23402

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 financial statements of M/S Graphisads Limited (Formerly Known as "Graphisads Private Limited") ("the Company") for the year ended March 31, 2024 and its subsidiaries (Holding Comapany and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended 2024, and 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, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March 2024, its consolidated profit/loss and its consolidated cash flow for the year ended on that date.

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

(a) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error. design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

(d) Conclude on the appropriateness of the Board of Directors' use of the going accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of out auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

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 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 2024 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 March23 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 ''B"; 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 has some pending litigations and the effect of same has been taken in contingent liabilities.

   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: 29/05/2024
Place: New Delhi
UDIN: 242527731BKCJPR8744

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the 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:
Date:
Place: New Delhi

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110002
CIN :U35999DL1987PLC029334

CONSOLIDATED BALANCE SHEET

(₹ lacs)

	Particulars	Note No.	As at 31st March, 2024 Amounts(Rs.)	As at 31st March, 2023 Amounts(Rs.)
A	**EQUITY & LIABILITIES**			
1	**Shareholder's Funds**			
	(a) Share Capital	2	1827.65	1346.45
	(b) Reserves and Surplus	3	8165.73	2939.86
2	Share Application Money pending allotment		-	-
3	**Non-Current Liabilities**			
	(a) Long-term borrowings	4	574.72	1590.46
	(b) Deferred Tax Liability (Net)	5	82.39	51.93
	(c) Long Term Provisions	6	99.21	78.42
	(d) Other Long Term Liabilitiy		951.19	573.19
4	**Current Liabilities**			
	(a) Short-term Borrowings	7	294.98	1361.65
	(b) Trade Payables:	8		
	(i) total outstanding dues of micro enterprises and small enterprises; and		794.76	476.59
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1804.50	1491.37
	(c) Other Current Liabilties	9	883.54	873.27
	(d) Short-term provisions	10	367.51	253.88
	TOTAL		**15846.19**	**11037.07**
B	**ASSETS**			
1	**Non - current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets	11		
	(i) Property, Plant & Equipment		1484.76	1480.41
	(ii) Intangible Assets		20.84	24.64
	(iii) Capital WIP			0.00
	(b) Other Non Current Investments	12	190.61	22.88
	(c) Other Non Current Assets	12A	1258.59	697.83
	(d) Long term Loans and advances	13	1330.07	1097.32
2	**Current Assets**			
	(a) Inventories	14	490.66	280.79
	(b) Trade Receivables	15	4783.96	3578.54
	(c) Short term Loans and Advances	16	5561.36	3427.43
	(d) Cash and Cash Equivalents	17	724.27	427.23
	(e) Other Current Assets		1.05	0.00
	TOTAL		**15846.19**	**11037.07**
	Significant Accounting Policy	1		

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

Signed In terms of our report attached.

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

CA RITIKA AGARWAL
M.No. 527731
Place : NEW DELHI
Date: 29/05/2024
UDIN: 24527731BKCJPR8744

FOR & ON BEHALF OF BOARD OF DIRECTORS

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)

4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110002

CIN :U35999DL1987PLC029334

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ lacs)

	Particulars	Note No.	For the year ended 31st March,2024	For the year ended 31st March,2023
1	**Revenue**			
	Revenue from Operations	18	11286.96	9843.40
	Other Income	19	56.33	61.41
	Total Revenue		**11343.29**	**9904.81**
2	**Expenses**			
	Cost of Advertisement	20	8043.63	7250.09
	Changes in inventories of finished goods	21	-209.87	-216.07
	Employee Benefits Expenses	22	684.85	531.98
	Finance cost	23	273.62	241.43
	Depreciation & Amortisation Expenses	11	109.19	88.54
	Other Expenses	24	1670.78	1164.26
	Total Expenses		**10572.20**	**9060.24**
3	**Profit before exceptional and extraordinary items and tax (1-2)**		771.09	844.58
	Exceptional items		0.00	0.00
	Prior Period	25	4.18	26.46
4	**Profit/ (Loss) before tax**		**766.91**	**818.12**
5	**Tax expenses**			
	Current Tax		367.29	253.88
	Deferred Tax		16.76	0.27
	Mat Credit Entitlement		0.00	0.00
	Tax Adjusted for Earlier Years		17.10	7.35
6	**Profit/ (Loss) after tax (4-5)**		**365.76**	**556.62**
	Minority Interest (Rs.44.93/Rs.19.84/Rs.81.19)		0.00	0.00
	Net Profit/Loss for the Period/Year		**365.76**	**556.62**
7	**Earnings Per Equity Share**	26		
	(Face value of Rs. 10 per share)			
	Basic Earnings per Share **(In Rupees)**		**2.45**	**4.13**
	Diluted Earnings per Share **(In Rupees)**		**2.45**	**4.13**

Significant Accounting Policy

See accompanying notes (1 to 28) forming part of 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: 29/05/2024
UDIN: 24527731BKCJPR8744

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
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GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110002
CIN :U35999DL1987PLC029334

CONSOLIDATED CASH FLOW STATEMENT

(₹ lacs)

Particulars	For the Year/Period ended 31st March,2024	For the Year/Period ended 31st March,2023
A. Cash Flow from Operating Activities		
Profit Before Taxation	766.91	818.12
Adjustment for:		
CWIP Written off	0.00	88.31
Provision for Gratuity	1.74	
Interest Income	-24.07	-28.76
(Profit)/Loss on sale of Fixed Assets	-1.92	7.97
Interest paid	260.50	241.43
License Fee Amortized	38.74	88.45
Depreciation	109.19	88.54
Operating Profit before working capital changes	**1151.10**	**1304.05**
Increase/ (Decrease) in Working Capital Loan	-718.61	-352.01
Increase/ (Decrease) in Trade Payables	496.28	222.69
Increase/ (Decrease) in Long Term Provision	19.27	
Increase/ (Decrease) in Other Current Liability	-249.48	73.32
(Increase)/ Decrease in Inventory	-209.87	-216.07
(Increase)/ Decrease in Trade Receivables	-1070.40	155.37
(Increase)/ Decrease in Short Term Loans & Advances	-1874.18	-363.30
Decrease / (increase) in other current assets	-1.05	
Cash Generated From Operating Activities	**-2456.94**	**824.06**
Income Tax Paid	257.28	-227.35
Net cash From Operating Activities	**-2714.22**	**596.71**
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-113.13	-88.29
Issue of Share Capital	481.20	
Share premium	4860.12	
Acquisition of Licence Fee/Commercial Rights	0.00	-740.75
Sale of Fixed Assets	5.30	2.97
Long term Loans and advances	-429.22	-85.53
Other Non Current Investments	-10.00	-22.88
Change in Non Current Assets	-560.77	
Interest Income	24.07	28.76
Net cash used in Investing Activities	**4257.57**	**-905.72**
C. Cash Flow from Finacing Activities		
Repayment of Vehicle Loan	-7.00	-1.71
Repayment of Housing Loan	-523.68	-125.17
Changes in Short Term Borrowings	-332.12	461.59
Long Term Borrowing-Unsecured	-501.01	-430.32
Changes in Other Long Term Liabilities	378.00	573.19
Interest Paid	-260.50	-241.43
Net cash used in Financing Activities	**-1246.31**	**236.15**
D. Net Increased in Cash & cash equivalent (A+B+C)	297.04	-72.86
E. Cash & cash equivalent at beginning of period	427.23	500.09
F. Cash & cash equivalent at the end of period (D+E)	**724.27**	**427.23**

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

FOR & ON BEHALF OF BOARD OF DIRECTORS

(CA RITIKA AGARWAL)
M.No. 527731
Place : NEW DELHI
Date: 29/08/2023
UDIN: 23527731BGUAZM8441

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110 002

Notes forming part of the restated consolidated financial statements

NOTE 2
Share capital **(₹ lacs)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amounts(Rs)	Number of shares	Amounts(Rs)
(a) Authorised				
2,00,00,000 Equity Shares of Rs.10/- each	20000000	2000.00	20000000	2000.00
(Previous year 2,00,000 Equity Shares of Rs.100/- each)				
	20000000	**2000.00**	**20000000**	**2000.00**
(b) Issued , Subscribed and fully paid up				
1,82,76,500 Equity Shares of Rs.10/- each fully paid up)	18276500	1827.65	13464500	1346.45
(Previous Year 1,92,350 Equity Shares of Rs.100/- each fully paid up)				
	18276500	**1827.65**	**13464500**	**1346.45**
(c)Subscribed and fully paid up				
1,82,76,500 Equity Shares of Rs.10/- each fully paid up)				
(Previous Year 1,92,350 Equity Shares of Rs.100/- each fully paid up)	18276500	1827.65	13464500	1346.45
	18276500	**1827.65**	**13464500**	**1346.45**

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.

2.2 Issue of Fresh Shares
The Company has issued 48,12,000 fresh equity shares by way of Initial Public Offer. The Company came up with an Initial Public Offer of 48,12,000 shares of face value ₹ 10 per share were allotted under Initial Public Offer at Premium of ₹ 101 per share. The said 48,12,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on December 08, 2023

2.3 Reconcilliation of the number of shares and amount outstanding at the beginning and at the end of the reported period:

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	13464500	192350
Shares outstanding after split and sub division	-	1923500
Add: Bonus shares issued during the year	-	11541000
Add: Fresh shares issued during the year	4812000	-
Shares outstanding at the end of the year (Equity)	**18276500**	**13464500**

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

Class of shares/Name of shareholders	As at 31st March 2024		As at 31st March 2023	
	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	58.96%
Mr. Alok Gupta	2713900	14.85%	2713900	20.16%
Mrs. Padma Gupta	2705500	14.80%	2705500	20.09%

2.5 Promoter Share Holding

Promoter Name	31st March,2024			31st March,2023		
	No. of Shares held	Percentage of shares held	Changes during the year	No. of Shares held	Percentage of shares held	Changes during the year
Mr.Mukesh Gupta	7938000	43.43%		7938000	58.96%	6900.00%
Mr.Alok Gupta	2713900	14.85%		2713900	20.17%	6894.59%
Mrs. Padma Gupta	2705500	14.80%		2705500	20.09%	6900.00%
	1,33,57,400	**73.09%**		**1,33,57,400**	**99.22%**	

2.6 Subsidiaries included in the Consolidated Financial Statements
Graphisads Limited holds 100% shareholding in M/s Spike Advertising Private Limited. The subsidiary is involved in the same business as of the holding company.

NOTE 3
Reserves and surplus **(₹ lacs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
(a) Securities Premium		
Opening balance	532.90	532.90
Add: Addition during the year	4860.12	0.00
Closing balance	**5393.02**	**532.90**
(b) General Reserve		
Opening balance	105.52	105.52
Add: Addition during the year	0.00	0.00
Closing balance	**105.52**	**105.52**
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2301.44	3083.43
Profit / (Loss) for the year	365.76	556.62
Issued of Bonus Shares	0.00	-1154.10
Other Adjustments	0.00	-184.51
Closing balance	**2667.20**	**2301.44**
Total	**8165.73**	**2939.86**

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110 002

NOTE 4
Long Term borrowings

(₹ lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs.)	Amounts(Rs.)
Secured Loans		
a) Vehicle Loans		
-HDFC Bank	29.33	0.00
-Toyota Financial Services	1.22	6.27
b) Housing Loans*		
-ICICI Bank	0.00	134.00
-Deutsche Bank	544.17	919.85
Unsecured Loans		
a. From Corporate	0.00	184.77
b. From Directors	0.00	330.94
c. From Relatives	0.00	14.63
Total	**574.72**	**1590.46**

Nature of Security:
a) Vehicle loans from banks are secured against hypothecation of vehicles.
Deutsche Bank is secured against Panchsheel Property
Terms of Repayment:
a) Vehicle Loan is repayable in 25 instalments (Toyota)
b) Vehicle Loan is repayable in 39 instalments (Volvo)
C) Deutsche Housing Loan is repayable in 48 months ending on Aug-2024. As per the objects stated in DRHP, the proceeds were to be utilised for payments of all the outstanding loans. However,the Deutsche bank was charging preclosure charges therefore the same shall be paid in next F.Y.

NOTE 5
Deferred Tax Liability

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs.)	Amounts(Rs.)
Deferred Tax Liability	82.39	51.93
Total	**82.39**	**51.93**

NOTE 6
Long Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs.)	Amounts(Rs.)
Provisions For Gratuity	99.21	78.42
Total	**99.21**	**78.42**

NOTE 7
Short Term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs.)	Amounts(Rs.)
(A)Secured		
a) Loans repayable on demand		
Working Capital Loans**		
(i)From Banks		
Standard Chartered Bank C/A No. 52505112465	-	0.00
Over Draft**	-	584.35
GECL Loan-Deutsche Bank	-	134.25
GECL Loan-SCB	-	0.00
Standard Chartered Bank WCTL A/c no. 00167463585	-	0.00
Over Draft - Bank of Maharashtra (A/c No. 60477845063)	0.47	
Bill Discounting	-	0.00
Current Maturity of Long-term borrowings:		
Toyota financial services Limited	5.08	7.03
Deutsche Bank	47.85	61.85
Nature of Security**		
OD limit (Bank of Maharastra) is secured against FDR		
(B)Unsecured		
a. From Directors and their Relatives		
From Directors	23.73	0.00
From Relatives	0.00	80.50
b. From Body Corporate	35.45	493.67
c. From Bank & NBFC	182.40	
Total	**294.98**	**1361.65**

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110 002

NOTE 8

Trade Payables **(₹ lacs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs.)	Amounts(Rs.)
Sundry Creditors	2599.26	1967.96
Total	**2599.26**	**1967.96**

Note -8.1 Trade Payables Ageing

Trade Payables Ageing FY 2023-24 **(₹ lacs)**

Particulars	Outstanding amount for which are due for payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed					
MSME	698.08	83.78	0.00	9.73	791.59
Others	1442.12	71.95	52.07	228.82	1794.96
Sub Total	**2140.20**	**155.73**	**52.07**	**228.82**	**2586.55**
Disputed					
MSME	1.90	1.22	0.05	0.00	3.17
Others	1.54	3.60	0.00	4.40	9.54
Sub Total	**3.43**	**4.82**	**0.05**	**4.40**	**12.71**
Grand Total	**2143.64**	**160.55**	**52.12**	**233.22**	**2599.26**

Trade Payables Ageing FY 2022-23 **(₹ lacs)**

Particulars	Outstanding amount for which are due for payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed					
MSME	476.55	0.04	0.00	0.00	476.59
Others	1335.90	88.99	13.52	42.25	1480.67
Sub Total	**1812.45**	**89.04**	**13.52**	**42.25**	**1957.26**
Disputed					
MSME	0.00	0.00	0.00	0.00	0.00
Others	3.43	0.37	2.25	4.65	10.71
Sub Total	**3.43**	**0.37**	**2.25**	**4.65**	**10.71**
Grand Total	**1815.88**	**89.41**	**15.77**	**46.90**	**1967.96**

NOTE 9

Other Current Liability

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs.)	Amounts(Rs.)
Advances From Customers	228.31	98.70
Statutory Dues	0.00	0.31
ESI Payables	0.38	0.31
Duties & Taxes	31.36	69.56
Expenses Payable	29.25	187.97
EPF Payable	3.91	3.37
Current Account - Temporarily Overdrawn	0.00	236.83
Salaries Payable	43.53	42.05
Director Remuneration Payable	3.60	6.61
Licence Fee Payable-Northern Railway**	71.59	119.25
Interest Payable to MSME Creditors	50.39	9.60
Security Deposits Received	149.23	99.03
Municipal Corporation of Delhi	205.93	0.00
Imprest Staff	0.06	0.00
Unbilled Purchases	66.00	0.00
Total	**883.54**	**873.27**

11.1 **Repayable within 12 months from the end of the Balance Sheet date

NOTE 10

Short-Term Provision **(₹ lacs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs.)	Amounts(Rs.)
Provision for Gratuity	0.22	0.00
Provision for Tax	367.29	253.88
Total	**367.51**	**253.88**

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

NOTE 12
Non Current Investments (₹ lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gold	22.88	22.88
Fixed Deposit	157.73	0.00
Investment in The Aegan Food	10.00	0.00
Total	**190.61**	**22.88**

12A Non Current Assets (₹ lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Commercial Right Acquired under Deffered Credit Scheme from Indian Railway	1258.59	697.83
Total	**1258.59**	**697.83**

NOTE 13
Long term Loan and advances (₹ lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Earnest Money / Security Deposit *	377.88	246.66
Advertising Media Rights	91.55	130.29
Advance For Property	860.64	720.37
Total	**1330.07**	**1097.32**

Note: A 1% security deposit amounting to Rs. 53.42 lakhs was paid to the NSE at the time of the Initial Public Offering (IPO). This deposit is held as per regulatory requirements and will be returned upon meeting the stipulated conditions.

NOTE 14
Inventory (₹ lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock in Trade	490.66	280.79
Work In Progress	0.00	0.00
Total	**490.66**	**280.79**

NOTE 15
Trade Receivables (₹ lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sundry Debtors	4783.96	3578.54
Total	**4783.96**	**3578.54**

15.1 Trade receivables (₹ lacs)

Particulars	As at 31st March, 2024 — 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	2895.72	95.89	353.98	112.52	814.55	4272.64
(ii) Undisputed Trade receivables- considered doubtful	0.00	76.89	22.09	7.18	315.80	421.97
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	89.35	89.35
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total	**2895.72**	**172.78**	**376.07**	**119.70**	**1219.70**	**4783.96**

Particulars	As at 31st March, 2023 — 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	1537.05	117.09	364.89	27.60	211.92	2258.56
(ii) Undisputed Trade receivables- considered doubtful	0.00	2.29	76.37	5.00	432.40	516.06
(iii) Disputed Trade Receivables considered good	0.00	0.00	17.80	0.50	94.37	112.67
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	1.18	1.04	689.03	691.25
Sub Total	**1537.05**	**119.38**	**460.24**	**34.13**	**1427.73**	**3578.54**

NOTE 16
Short Term Loans & Advances (₹ lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unbilled Revenue	874.92	453.69
Licence fee Receivable	0.00	0.00
Discount Receivable	40.21	38.80
TDS Receivables	258.82	248.74
MAT Credit		0.00
GST Input	3.28	0.00
Income Tax Refund Receivable	0.35	0.35
Interest Accrued on Fixed Deposit	14.23	64.96
Accrued incentive		0.00
Prepaid Expenses	439.74	20.37
Advances to employees	26.52	21.06
Other Loans & advances	730.50	173.38
Imprest Account	4.04	1.01
Incentive Receivable	0.03	0.00
Deposit with Service Tax Department	138.66	138.66
Advance to Suppliers	3030.04	2024.04
MG Advertising Services	-	77.34
Sadhna Media Private Limited	-	77.02
Prabhatam Infrastructures Limited	-	51.07
Nirvana Communication Private Limited	-	36.67
GA Exim Private Limited	-	0.22
Retention Money	0.05	0.05
Total	**5561.36**	**3427.43**

NOTE 17
Cash & Cash Equivalent (₹ lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Cash in hand	7.97	38.67
Fixed Deposit	336.90	387.35
(b) Balances with banks		
(i) In Current Accounts	379.41	1.21
Total	**724.27**	**427.23**

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

NOTE 18
Revenue from operations

(₹ In/-)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Advertisement Receipts	11286.96	9843.40
Total	**11286.96**	**9843.40**

NOTE 19
Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Interest Received on FDR	24.99	21.49
Interest from Income Tax Refund	0.00	2.87
Balance W/off	10.30	
Interest Received - Others	4.66	4.41
Miscellaneous Income	4.80	24.50
Miscellaneous Balance W/Off	2.50	
Incentives	0.24	23.75
Scrap Sales	1.46	2.12
Insurance Claim	5.38	3.60
Profit on Sale of PPE	1.92	2.43
Rental Income	0.00	0.00
Short & Excess	0.09	0.00
Total	**56.33**	**91.41**

NOTE 20
Cost of Advertisement

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Cost of Advertisement	8043.63	7250.09
Total	**8043.63**	**7250.09**

NOTE 21
Change in Inventory

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Opening Stock	280.79	64.72
Closing Stock	490.66	280.79
Total	**-209.87**	**-216.07**

NOTE 22
Employee benefit expenses

(₹ In/-)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Salaries and Wages & Allowances	537.91	423.28
Directors Remuneration	60.00	60.00
Bonus	15.04	15.03
Contribution to Provident Fund	13.52	8.86
Contribution to ESI	3.66	2.42
Contribution to EPS	9.03	7.24
PF Administration Charges	1.58	1.17
Ex Gratia	0.00	0.00
Gratuity Paid	0.62	0.00
Interest cost of Gratuity	5.88	5.62
Current service Cost of Gratuity	8.65	5.64
Actuaries (Gain)/ Loss	8.60	-13.05
Leave Encashment	0.07	0.69
Incentives Paid	6.05	0.00
Medical Exp	3.20	2.44
Notice Pay	0.14	
Staff Welfare expenses	10.91	12.64
Total	**684.86**	**531.98**

Restatement effect of gratuity (for the current year) amounting to Rs (1,78,293) as certified by actuarial report dated 27.02.2025 certified by Mr. Ashok Kumar Garg (membership No 00057) is taken in current profit and loss account and effect for the previous financial years have been adjusted through reserves and surplus.

The workings are stimulated below:

22.1 : Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Present value of the obligation at the beginning of the period	78.42	80.22
Interest cost	5.88	5.62
Current service cost	8.65	5.64
Past Service Cost	0.00	0.00
Benefits paid (if any)	-2.12	0.00
Actuarial (gain)/loss	8.60	-13.05
Present value of the obligation at the end of the period	99.43	78.42

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

Period	As on: 31-03-2024	As on: 31-03-2023
Present value of the obligation at the end of the period	99.43	78.42
Fair value of plan assets at end of period	0.00	0.00
Net liability/(asset) recognized in	99.43	78.42
Balance Sheet and related analysis	0.00	0.00
Funded Status - Surplus/ (Deficit)	-99.43	-78.42

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

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Interest cost	5.88	5.67
Current service cost	8.65	5.64
Past Service Cost	0.00	0.00
Expected return on plan asset	0.00	0.00
Net actuarial (gain)/loss recognized in the period	8.90	-13.07
Expenses to be recognized in P&L	23.13	-1.79

NOTE 23

Finance costs

(₹ lacs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Processing Fees	8.21	3.66
Interest Expenses-MSME	40.79	6.08
Interest on WC Loan	52.33	18.44
Interest on Term Loan	172.29	213.25
Total	273.62	241.43

NOTE 24

Other expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Accreditation Charges	0.24	0.00
Audit Fees	7.00	5.50
Amrapali Maintenance Exp.	1.92	0.00
Balances Written off	4.51	0.00
Bank Charges	3.02	6.69
Books and Periodicals	0.78	0.00
Business Promotion	35.65	0.00
Business Support Services	6.50	0.00
Cartage & Transportation	0.99	0.00
Commission and Brokerage	7.63	0.00
Computer Repairs and Maintenance	5.77	0.00
Conveyance	10.51	0.00
Courier Expenses	0.21	0.00
CWIP Written off*	0.00	88.31
Diwali and Festival Expenses	9.58	0.00
Donation	0.93	0.00
Domain Charges	0.70	0.00
CSR Activities	7.85	5.00
Electricity Charges	34.44	0.00
Filing Fees	2.23	0.00
Foreign travelling	13.78	0.00
Freight & Carriage	0.12	0.00
Godown Rent	14.40	0.00
GST unclaimed	4.40	0.00
GST Voluntary payment	14.59	0.00
Insurance Expenses	9.38	0.00
IPO Expenses	197.67	0.00
Interest on delay payment of ESI	0.00	0.00
Interest on delay payment of TDS/Tax	7.90	0.00
Interest Paid on GST	1.29	0.00
Interest Paid on License Fee	0.11	0.00
Interest paid to PF	0.00	0.00
Internet Exp	0.13	0.00
Internship fees	2.35	0.00
Labour cess	0.02	0.00
Late Fee on GST	0.09	0.00
Legal and Professional Charges	8.25	0.00
LED Maintenance Exp	0.14	0.00
Membership and Subscription Fee	8.01	0.00
Miscellaneous Expenses	12.76	0.00
Office Rent	36.49	0.00
Penalty paid on Home Loan	0.02	0.00
Postage	1.07	0.00
Printing and Stationery	7.94	0.00
Professional Charges	534.80	0.00
Registration fee	0.04	0.00
Repair and Maintenance	42.34	0.00
Seminar & Conference	3.10	0.00
Street Furniture Maintenance Expenses	101.59	0.00
Telephone Expenses	6.85	0.00
Tender / Empanelment / Registration Fee	33.78	0.00
Transportation Exp	61.69	0.00
Travelling Expenses	42.75	0.00
Vehicle Running and Maintenance Exp.	17.60	0.00
Amortization of License Fee/Advertisement Media Rights	344.02	0.00
Water Charges	1.64	0.00
Website Charges	1.25	0.00
Administrative & Other Expenses	0.00	1058.76
Total	1670.78	1164.26

NOTE 25

Prior Period Items

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Prior period expenses	4.18	0.00
Interest on MSME	0.00	0.00
Total	4.18	0.00

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

Notes forming part of the consolidated financial statements

NOTE 26

Earnings per share

(₹ lacs)

Note	Particulars	Nos	Days held	For the year ended 31st March, 2024	For the year ended 31st March, 2023
26	Earnings per Share				
26.a	Total / Continuing Operations				
	Basic				
	Net profit/(Loss) for the year			3,65,75,706.00	5,56,62,083.11
	Number of Share before split	19,23,500.00	365	19,23,500.00	1,92,350.00
	Number of Equity Shares after split			-	19,23,500.00
	Number of Bonus Equity Shares	1,15,41,000.00	365	1,15,41,000.00	1,15,41,000.00
	Weighted Number of Fresh Equity Shares	4812000	110	14,50,191.78	
	Total Number of Equity Share Outstanding (Previous Year Number of Equity Shares Restated as per AS-20)			1,49,14,691.78	1,34,64,500.00
	Nominal Value of equity share(Rs)			10.00	10.00
	Basic Earnings per share(Rs)			2.45	4.13
	Diluted Earnings per share(Rs)			2.45	4.13

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: 24527731BKCJPR8744
Date: 29/05/2024

FOR & ON BEHALF OF BOARD OF DIRECTORS

MUKESH KUMAR GUPTA	**ALOK GUPTA**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 00093322	**DIN: 01456388**
SHOBHARAM DHAMA	**ANIL RUSTAGI**
COMPANY SECRETARY	**CHIEF FINANCIAL OFFICI**
PAN: AEKPD6998N	**DIN: 06460177**

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

Note 27 : Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises

Particulars	Amount (in Lakhs)
Amount due to suppliers registered under the MSMED Act remaining unpaid at the Balance Sheet Date	**As at March 31,2024** **Rs.794.76** **As at March 31,2023** **Rs.35,1.66**

Particulars	Amount (in lakhs)
Interest due to suppliers registered under the MSMED Act remaining unpaid by more than 45 days at the Balance Sheet Date	**As at March 31,2024** **Rs. 25.90** **As at March 31,2023** **Rs.6.08**

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 2024:

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

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Company has adopted cost model for all class of items of Property Plant and Equipment.

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.

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.

e) 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

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

k) Retirement Benefits

The Company has made appropriate provisions for retirement benefits i.e. gratuity.

l) Employee Benefit Cost

Employee benefits are recognized as an expense in the profit and loss account of the year. Previous year effects have been adjusted through reserves and surplus.

m) Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

n) 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.

o) 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.

p) 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.

Notes on Financial Statements

1. The Company has classified MSME based on information available and provided interest on outstanding balances. See Note 27 accompanying financial statements.
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	2023-2024
Audit Fees	4.95
Tax Audit Fees	2.05
Company Law Matters	-
GST	-
Total	7.00

4. Loans and advances are considered good in respect of which the company does not hold any security other than personal guarantee of persons.
5. The Company has made required provision for retirement benefits. Please refer Note 22 accompanying the financial statements.
6. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance (in Lakhs)	Previous Year Closing Balance (in Lakhs)
GA Exim Private Limited	-	0.22
Nirvana Communication Private Limited	63.90	46.14
Bundella Fincap Private Limited	--	0.29
PM Media Solutions Private Limited	5.10	----
PHD Chamber of Commerce and Industry	5.00	-----

7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

S. No.	Name of Related Party	Relationship
1	Mukesh Kumar Gupta Alok Gupta	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 PM Media Solutions Private Limited Clean India Ventures Private Limited	Enterprises over which KMP can exercise significant influence / Related Entity
4	Mukesh Kumar Gupta Alok Gupta Padma Gupta	Shareholders owing substantial interest in voting power
5	Anil Kumar Rustagi	Chief Executive Officer
6	Spike Advertising Private Limited	Wholly Owned Subsidiary

B) Transactions with Related parties

Profit & Loss Items

(Amounts are in Lacs)

Particulars	Key Management Personnel	Relative / Related Entity	TOTAL
Sales	-	12.98	12.98
Other Income	-	-	-
Interest Received	-	-	-
Purchase	-	22.51	22.51
Interest Paid	-	-	-
Remuneration Paid	84.20	26.40	110.60
Rent Paid	-	-	-
Expenses	-	-	-
Job Charges	-	-	-
Membership Fee & Subscription	-	2.06	2.06
Reimbursements	-	-	-
Commission (Payable)	-	-	-
Reimbursements Received	-	-	-

Balance Sheet Items

(Amounts are in Lacs)

Particulars	Key Management Personnel	Relative / Related Entity	Total
Opening Balance	330.94	95.36	426.30
Add: Received	406.45	0.30	406.75
Add: Interest credit	-	-	-
Less: Paid	713.66	95.66	809.32
Closing Balance	23.73	-	23.73
Opening Balance of Loan given	-	246.33	246.33
Add: Given	-	11.73	11.73
Add: Interest credit	-	0.00	-
Less: Received back	-	184.06	184.06
Closing Balance	-	74.00	74.00
Purchase of Shares	-	-	-
Sundry Debtors	-	81.45	81.45
Sundry Creditors	-	16.40	16.40
Other Receivables	-	31.72	31.72
Other Payables	5.51	2.70	8.21

8. % of imported & indigenous raw material & consumables

Particulars	2024		2023	
	%	Amount	%	Amount
Imported	-	-	-	-
Indigenous	-	-	-	-

9. Major components of Deferred tax

(Amounts are in Lacs)

Particulars	As at 31.03.2024 (Rs.)	As at 31.03.2023 (Rs.)
A) Deferred Tax Liability		
Opening Balance of DTL	51.93	51.66
Component:		
Depreciation	25.09	0.18
Others-Gratuity	5.38	0.45
Total	82.40	52.29

B) Deferred Tax Assets		
Opening Balance of DTA		
Component:		
Depreciation		
Others	**0.00**	**0.00**
Total		
Net Deferred Tax liabilities/(assets)	**82.39**	**51.93**

10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency — Nil — 663.56 (Lacs)
12. Earning in Foreign Exchange — Nil/- — Nil/-
13. There are contingent Liabilities /Assets as on the balance sheet date. Details are as under:

Nature of Statue	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending	As on date Status
Custom, Excise and Service Tax Act	Service Tax	Demand was Rs. 138.65 lakhs. The same has already been paid under protest .	F.Y 2001 - 02 to FY 2004-05	Hon'ble Custom Excise and Se rvice Tax Appellant Tribunal, New Delhi (the matter is sub -judice)	The decision of CESTAT, Delhi has come in favour of the Company on 11.07.2023

14. There are no charges or satisfaction of charge pending to be registered with Registrar of Companies beyond the statutory period, as applicable.
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 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.
21. 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.
22. Previous year figures have been regrouped wherever necessary.

23. Whenever the balance confirmation is not available from the parties, the balance as appearing in the books of accounts have been considered and the same are subject to confirmation and reconciliation.

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

For & on Behalf of the Board of Directors:

(Ritika Agarwal)
Mem No: 527731
Place: New Delhi
Date:
UDIN:

(Mukesh Kumar Gupta)
Managing Director
Din: 00093322

(Alok Gupta)
Director
Din: 01456388

(SHOBHARAM DHAMA)
PAN: AEKPD6998N
COMPANY SECERTARY

(ANIL KUMAR RUSTAGI)
DIN: 06460177
CHIEF FINANCIAL OFFICER

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

Qualified Opinion

We have audited the financial statements of M/s Graphisads Limited (formerly known as Graphisads Private Limited), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year ended 2024, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

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

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 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 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 scepticism 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 ''B''; 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 pad 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 has some pending litigations and the effect of same has been taken in contingent liabilities.

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:29/05/2024
Place: New Delhi
UDIN: 24527731BKCJPQ9718

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:

1. 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 its Property, Plant and Equipment.

   The company has maintained proper records showing full particulars of intangible assets.

   b) As explained to us, Property Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

   c) 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.

   d) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year.

   e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of its Inventories

   a) As explained to us, Inventories have been physically verified by the management at reasonable intervals. No discrepancy in excess of 10% or more in aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

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.

3. 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:

Particulars	Guara ntees	Security	Loans & Advances	Advances in nature of Loans
Aggregate Amount granted/ provided during the year	-			-
- Subsidiaries - Joint Ventures - Associates -Others		 577.89 Lakhs	- - - 50.00 Lakhs	
Balance Outstanding as at Balance sheet date in respect of above cases -Subsidiaries -Joint Ventures -Associates -Others		 343.86 Lakhs	 - - - - -	

*Does not include opening balance

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)*	50.00	-	-
- Agreement specify any terms or period of repayment (C)	-	-	-
Total (A+B+C)	50.00	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

4) 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.

5) 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.

6) 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.

7) In respect of statutory dues: -

   a) According to the records of the company, undisputed statutory dues including Goods and Services Tax, Investor Education and Protection Fund, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.

   b) According to the information and explanations given to us, no dues were required to be deposited on account of any dispute with income tax or Goods and Services Tax or sales tax or service tax or duty of customs or duty of excise or value added tax. However, following are the particulars of disputed dues in respect of Service Tax:

Nature of Statue	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending	As on date Status
Custom, Excise and Service Tax Act	Service Tax	Demand was Rs. 138.65 lakhs. The same has already been paid under protest.	F.Y 2001-02 to FY 2004-05	Hon'ble Custom Excise and Service Tax Appellant Tribunal, New Delhi (the matter is sub-judice)	The decision of CESTAT, Delhi has come in favour of the Company on 11.07.2023

According to the information and explanations given to us, the company has paid all undisputed dues of service tax except specified above.

8) 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.

9) In respect of Defaults,

   a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

c) According the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

d) According the information and explanation given to us, fund raised on short term basis have not been utilised for long term purpose;

e) According the information and explanation given to us, the company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

f) According the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10)

a) In our opinion and according to the information and explanation given to us, the company has raised ₹ 5341.32 lakhs by way of Initial Public Offer (IPO) which came out on 30th November 2023 and closed on 5th December 2023 and listing on 13th December 2024.

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.

11) In respect of Fraud,

a) According to the information and explanations given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year;

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central government;

c) According to the information and explanations given to us, no whistle-blower complaints, received during the year by the company

12) The company is not a Nidhi Company. Therefore, this clause is not applicable to the company

13) 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

14) 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.

15) 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

16)

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).

17) 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.

18) 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;

19) 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.

20) Based on the audit procedures and available information, we report that the provisions of Section 135 of the Companies Act in respect of Corporate Social responsibility are applicable to the company and same has been complied with.

21) This clause is not applicable to standalone financial statements.

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

(CA Ritika Agarwal)
M. No: 527731
UDIN: 24527731BKCJPQ9718
Date: 29-05-2024
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, 2024 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.

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, 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, 2024, 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: 24527731BKCJPQ9718
Date:29/05/2024
Place: New Delhi

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110002
CIN :U35999DL1987PLC029334

BALANCE SHEET AS AT 31st March, 2024

(Amount in Lacs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
			Amounts(Rs.)	Amounts(Rs.)
A	**EQUITY & LIABILITIES**			
1	**Shareholder's Funds**			
	(a) Share Capital	2	1827.65	1346.45
	(b) Reserves and Surplus	3	7396.28	2257.81
2	**Non-Current Liabilities**			
	(a) Long-term borrowings	4	574.72	1455.01
	(b) Deferred Tax Liability (Net)	5	60.02	65.64
	(c) Long Term Provision	6	97.69	78.42
3	**Current Liabilities**			
	(a) Short-term Borrowings	7	245.65	1361.65
	(b) Trade Payables:	8		
	(i) total outstanding dues of micro enterprises and small enterprises; and		745.82	400.96
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1027.78	956.46
	(c) Other Current Liabilties	9	346.84	735.32
	(d) Short-term provisions	10	250.78	165.47
	TOTAL		**12573.23**	**8823.20**
B	**ASSETS**			
1	**Non - current Assets**			
	(a) Property, Plant & Equipment	11		
	(i) Tangible Assets		1395.34	1421.62
	(ii) Intangible Assets		20.48	23.87
	(b) Other Non Current Investments/Assets	12	82.88	72.88
	(c) Long term Loans and advances	13	1275.37	1064.55
2	**Current Assets**			
	(a) Inventories	14	490.66	252.85
	(b) Trade Receivables	15	4008.06	2946.12
	(c) Short term Loans and Advances	16	4781.37	2749.85
	(d) Cash and Cash Equivalents	17	519.05	291.44
	TOTAL		**12573.23**	**8823.20**

Significant Accounting Policy 1 to 28
See accompanying notes (1 to 28) 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
DIRECTOR
DIN: 01456388

(CA RITIKA AGARWAL)
M.No. 527731
Place : NEW DELHI
UDIN: 24527731BKCJPQ9718
Date: 29th May 2024

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 -110 002

CIN :U35999DL1987PLC029334

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024

(Amount in Lacs)

	Particulars	Note No.	For the year ended 31st March,2024	For the year ended 31st March,2023
			Amounts(Rs.)	Amounts(Rs.)
1	**Revenue**			
	Revenue from Operations	18	7821.92	6706.07
	Other Income	19	44.39	32.58
	Total Income		**7866.31**	**6738.65**
2	**Expenses**			
	Cost of Advertisement	20	5557.88	4823.15
	Changes in inventories of finished goods	21	-237.81	-188.13
	Employee Benefits Expenses	22	549.98	419.99
	Finance cost	23	254.75	231.83
	Depreciation	11	68.86	71.68
	Other Expenses	24	1134.13	851.31
	Total Expenses		**7327.79**	**6209.83**
3	**Profit/(Loss) before Tax and Exceptional items (1-2)**		538.52	528.83
	Extra Ordinary Items			-
	Prior Period Expenses	25	0.60	21.09
4	**Profit/ (Loss) before tax**		**537.92**	**507.74**
5	**Tax expenses**			
	Current Tax		250.78	165.47
	Deferred Tax		-5.62	7.68
	Tax Adjusted for Earlier Years		14.42	2.64
	Mat Credit Entitlement			-
6	**Profit/ (Loss) after tax (4-5)**		**278.34**	**331.95**
7	**Earnings Per Equity Share**	26		
	(Face value of Rs. 10 per share)			
	Basic Earnings per Share (Rs.)		1.87	2.47
	Diluted Earnings per Share (Rs.)		1.87	2.47

Significant Accounting Policy

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

As per our report of even date attached
FOR AND ON BEHALF OF
BAS & CO. LLP
CHARTERED ACCOUNTANTS
FRN 323347E/E300008

(CA RITIKA AGARWAL)
M.No : 527731
Place: NEW DELHI
UDIN: 24527731BKCJPQ9718
Date: 29th May 2024

FOR & ON BEHALF OF BOARD OF DIRECTORS

MUKESH KUMAR GUPTA
MANGING DIRECTOR
DIN: 00093322

ALOK GUPTA
DIRECTOR
DIN: 01456388

SHOBHARAM DHAMA
COMPANY SECRETARY
PAN: AEKPD6998N

ANIL KUMAR RUSTAGI
CHIEF FINANCIAL OFFICER
DIN: 06460177

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110 002
CIN :U35999DL1987PLC029334

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs.)	Amounts(Rs.)
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Taxation	537.92	507.74
Adjustment for:		
Provision for Gratuity	-	-1.79
Interest Income	-15.28	-20.69
(Profit)/Loss on sale of Fixed Assets	-1.92	7.97
Interest paid	254.75	231.83
License Fee Ammortization	38.74	45.53
Depreciation	68.86	71.68
Operating Profit before working capital changes	**883.07**	**842.26**
Increase/ (Decrease) in Working Capital Loan	-718.61	-162.87
Increase/ (Decrease) in Trade Payables	416.18	116.59
Increase/ (Decrease) in Long Term Provision	19.27	0.00
Increase/ (Decrease) in Other Current Liability	-388.48	-272.32
(Increase)/ Decrease in Inventory	-213.81	-188.13
(Increase)/ Decrease in Trade Receivables	-1061.93	94.13
(Increase)/ Decrease in Short Term Loans & Advances	-2055.52	-19.38
Cash Generated From Operating Activities	**-3119.82**	**410.28**
Less: Income Tax Paid	179.89	177.19
Net cash From Operating Activities	**-3299.71**	**233.09**
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-42.58	-25.33
Issue of Share Capital	481.20	0.00
Share premium	4860.12	0.00
Investment	-10.00	0.00
Sale of Fixed Assets	5.30	91.28
Changes in Long term Loans and advances	-249.57	-107.81
Interest Income	15.28	20.69
Net cash used in Investing Activities	**5059.75**	**-21.18**
C. Cash Flow from Finacing Activities		
Repayment of Vehicle Loan	-7.00	-1.71
Repayment of Housing Loan	-523.68	-125.17
Changes in Short Term Borrowings	-381.45	461.59
Long Term Borrowing-Vehicles	29.33	0.00
Long Term Borrowing-Unsecured	-394.88	-430.32
Interest Paid	-254.75	-231.83
Net cash used in Financing Activities	**-1532.43**	**-327.43**
D. Net Increased in Cash & cash equivalent (A+B+C)	227.61	-115.52
E. Cash & cash equivalent at beginning of period	291.44	406.97
F. Cash & cash equivalent at the end of period (D+E)	**519.05**	**291.44**

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

Signed In terms of our report attached

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
Place : NEW DELHI
UDIN: 24527731BKCJPQ9718
Date: 29th May 2024

FOR & ON BEHALF OF BOARD OF DIRECTORS

MUKESH KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00093322

ALOK GUPTA
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

Notes forming part of the financial statements

Note 2 Share capital (Amount in Lacs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amounts(Rs)	Number of shares	Amounts(Rs)
(a) Authorised				
2,00,00,000 Equity Shares of Rs.10/- each	2,00,00,000	2000.00	2,00,00,000	2000.00
	2,00,00,000	**2000.00**	**2,00,00,000**	**2000.00**
(b) Issued , Subscribed and fully paid up				
1,82,76,500 Equity Shares of Rs.10/- each fully paid up)	1,82,76,500	1827.65	1,34,64,500	1346.45
	1,82,76,500	**1827.65**	**1,34,64,500**	**1346.45**
(c)Subscribed and fully paid up				
1,82,76,500 Equity Shares of Rs.10/- each fully paid up)				
	1,82,76,500	1827.65	1,34,64,500	1346.45
	1,82,76,500	**1827.65**	**1,34,64,500**	**1346.45**

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.

2.2 Issue of Fresh Shares

The Company has issued 48,12,000 fresh equity shares by way of Initial Public Offer. The Company came up with an Initial Public Offer of 48,12,000 shares of face value ₹ 10 per share were allotted under Initial Public Offer at Premium of ₹ 101 per share. The said 48,12,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on December 08, 2023

2.3 Reconcilliation of the number of shares and amount outstanding at the beginning and at the end of the reported period:

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	1,34,64,500	192350
Shares outstanding after split and sub division	-	19,23,500
Add: Bonus shares issued during the year	-	1,15,41,000
Add: Fresh shares issued during the year (IPO)	48,12,000	-
Shares outstanding at the end of the year (Equity)	**1,82,76,500.00**	**13464500**

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

Class of shares/Name of shareholders	As at 31st March 2024		As at 31st March 2023	
	Number of share held	% holding in that class of shares	No. of Shares held	% of Holding
Mr. Mukesh Gupta	7938000	43.43%	7938000	58.96%
Mr. Alok Gupta	2713900	14.85%	2713900	20.16%
Mrs. Padma Gupta	2705500	14.80%	2705500	20.09%

2.5 Promoter Share Holding

Promoter Name	31st March,2024			31st March,2023		
	No. of Shares held	Percentage of shares held	Changes during the year	No. of Shares held	Percentage of shares held	Changes during the year
Mr.Mukesh Gupta	7938000	43.43%	0.00%	7938000	58.96%	6900.00%
Mr.Alok Gupta	2713900	14.85%	0.00%	2713900	20.17%	-6894.59%
Mrs. Padma Gupta	2705500	14.80%	0.00%	2705500	20.09%	6900.00%
	1,33,57,400	**73.09%**		**1,33,57,400**	**99.22%**	

Note 3 Reserves and surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
(a) Securities Premium		
Opening balance	532.90	532.90
Add: Addition during the year	4860.12	0.00
Closing balance	**5393.02**	**532.90**
(b) General Reserve		
Opening balance	105.52	105.52
Add: Addition during the year	0.00	0.00
Closing balance	**105.52**	**105.52**
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1619.40	2626.06
Add: Profit / (Loss) for the year	278.34	331.95
Issued of Bonus Shares	0.00	-1154.10
Other Adjustments	0.00	-184.51
Closing balance	**1897.74**	**1619.40**
Total	**7396.28**	**2257.81**

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)

Notes forming part of the financial statements

Note-4 Long Term borrowings

(Amount in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Secured Loans		
a) Vehicle Loans		
-HDFC Bank	29.33	-
-Toyota Financial Services Ltd	1.22	6.27
b) Housing Loans*		
-ICICI Bank	-	134.00
-Deutsche Bank	544.17	919.85
Unsecured Loans		
From Body Corporate	-	184.77
From Directors	-	195.49
From Relatives	-	14.63
From Others	-	-
Total	**574.72**	**1455.01**

Nature of Security:

a)Vehicle loans from banks are secured against hypothecation of vehicles.

Deutsche Bank is secured against Panchsheel Property

Terms of Repayment:

a) Vehicle Loan is repayable in 25 instalments (Toyota)

b) Vehicle Loan is repayable in 39 instalments (Volvo)

C) Deutsche Housing Loan is repayable in 48 months ending on Aug-2024. As per the objects stated in DRHP, the proceeds were to be utilised for payments of all the outstanding loans. However,the Deutsche bank was charging preclosure charges therefore the same shall be paid in next F.Y.

Note No-5 Deferred Tax Liability

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Deferred Tax Liability	65.64	57.96
Add:Originated during the year	-5.62	7.68
Total	**60.02**	**65.64**

Note No-6 Long Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Provision for Gratuity	97.69	78.42
Total	**97.69**	**78.42**

Note-7 Short Term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Secured		
Working Capital Loans	-	
Over Draft(A/c No. 000033521910019)	-	584.35
Over Draft - Bank of Maharashtra (A/c No. 60477845063)	0.47	-
GECL Loan-Deutsche Bank	-	134.25
Current maturities of loan obligation		
Toyota financial services Limited	5.08	7.03
Deutsche Bank	47.85	61.85

Nature of Security OD limit (Bank of Maharastra) is secured against FDR		
Unsecured		
From Bank & NBFC	133.07	-
From Body Corporate	35.45	493.67
From Directors	23.73	-
From Relatives	-	80.50
Total	**245.65**	**1361.65**

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)

Notes forming part of the financial statements

Note -8 Trade Payables (Amount in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Sundry Creditors	1773.60	1357.42
Total	**1773.60**	**1357.42**

Note 8.1 Trade payables-Ageing Schedule

Particulars	As at 31st March, 2024				
	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
Sub Total	**1420.54**	**118.40**	**1.44**	**233.22**	**1773.60**

Particulars	As at 31st March, 2023				
	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	400.96	0.00	0.00	0.00	400.96
(ii) Others	833.88	88.99	12.49	10.39	945.75
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	3.43	0.37	2.25	4.65	10.71
Sub Total	**1238.27**	**89.37**	**14.74**	**15.04**	**1357.42**

Note -9 Other Current Liability

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Advances From Customers	14.50	25.09
Amount due from Subsidiary	0.00	259.75
Statutory Dues	31.60	68.01
Expenses Payable	81.74	175.38
Current Account - Temporarily Overdrawn	0.00	70.91
Salaries Payable	34.10	28.01
Director Remuneration Payable	3.60	6.61
Security Deposits Received	149.23	99.03
Interest Payable to MSME Creditors**	32.07	2.53
Total	**346.84**	**735.32**

Note -10 Short-Term Provision

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Provision for Tax	250.78	165.47
Total	**250.78**	**165.47**

Note-11 Property, Plant & Equipment, Intangible Assets and Intangible Assets Under Development

(Amount in Lacs)

Description	Gross Block					Depreciation/Amortisation and Depletion				Net Block	
	As at 01-04-2023	Addition/ Adjustments	Increased/ Decreased on account of Restated	Deductions/ Adjustments	As at 31-03-2024	As at 01-04-2023	For the Year	Deductions /Adjustments	As at 31-03-2024	As at 31-03-2024	As at 01-04-2023
Property, Plant and Equipment											
Land^	257.61	0.00	0.00	0.00	257.61	0.00	0.00	0.00	0.00	257.61	257.61
Office Space^^	21.23	0.00	0.00	0.00	21.23	10.34	0.53	0.00	10.87	10.36	10.89
Plant & Machinery	28.62	0.92	0.00	0.00	29.54	22.95	2.63	0.00	25.58	3.96	5.67
Office Equipment	34.20	0.90	0.00	0.00	35.10	27.66	3.08	0.00	30.74	4.36	6.53
Motor Vehicles	254.18	40.02	0.00	40.58	253.63	210.68	20.06	37.19	193.54	60.09	43.51
Furniture and Fixtures	58.69	0.31	0.00	0.00	59.00	27.33	8.15	0.00	35.48	23.52	31.36
Computers and data processing units	24.62	0.43	0.00	0.00	25.05	20.54	2.70	0.00	23.24	1.81	4.08
Sub-Total	679.15	42.58	0.00	40.58	681.15	319.50	37.14	37.19	319.45	361.70	359.64
Land**	480.30	0.00	0.00	0.00	480.30	0.00	0.00	0.00	0.00	480.30	480.30
Building**	1032.75	0.00	0.00	0.00	1032.75	451.07	28.33	0.00	479.40	553.35	581.68
Sub-Total	1513.05	0.00	0.00	0.00	1513.05	451.07	28.33	0.00	479.40	1033.65	1061.98
Total (A)* **	2192.20	42.58	0.00	40.58	2194.20	770.57	65.47	37.19	798.85	1395.34	1421.62
Intangible Assets											
Computer Softwares	33.79	0.00	0.00	0.00	33.79	9.92	3.39	0.00	13.30	20.48	23.87
Total (B)	33.79	0.00	0.00	0.00	33.79	9.92	3.39	0.00	13.30	20.48	23.87
Total (A+B)	2225.98	42.58	0.00	40.58	2227.99	780.49	68.86	37.19	812.16	1415.83	1445.49

^ Land purchased against Barter arrangement
^^Office Purchased against Barter arrangment
*** 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**
***** Previous Year 2022-23 Net WDV has been regrouped.**

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)

Notes forming part of the financial statements

Note-12 Non Current Investments (Amount in Lacs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	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	10.00	
Total	82.88	72.88

Note-13 Long term Loan and advances (Amount in Lacs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Unsecured, considered good		
Earnest Money / Security Deposit*	343.86	234.55
Advertising Media Rights	91.55	130.29
Advance Against Property	839.97	699.70
Total	1275.37	1064.55

Note: A 1% security deposit amounting to Rs. 53.42 lakhs was paid to the NSE at the time of the Initial Public Offering (IPO). This deposit is held as per regulatory requirements and will be returned upon meeting the stipulated conditions.

Note-14 Inventory (Amount in Lacs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Stock in Trade	490.66	252.85
Work In Progress	-	-
Total	490.66	252.85

Note-15 Trade Receivables

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Sundry Debtors	4008.06	2946.12
Total	4008.06	2946.12

Note 15.1 Trade receivables (Amount in Lacs)

Particulars	As at 31st March, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	2 - 3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	2348.69	89.12	112.52	814.55	3705.10
(ii) Undisputed Trade receivables- considered doubtful	0.00	0.00	0.00	219.19	225.38
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	77.58	77.58
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00
Sub Total	2348.69	89.12	112.52	1111.31	4008.06

(Amount in Lacs)

Particulars	As at 31st March, 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	2 - 3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	1051.20	89.34	27.60	211.92	1736.56
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	432.40	432.40
(iii) Disputed Trade Receivables considered good	-	-	0.50	67.60	85.91
(iv) Disputed Trade Receivables considered doubtful	-	-	1.04	689.03	691.25
Sub Total	1051.20	89.34	29.13	1400.97	2946.12

Note- 16 Short Term Loans & Advances (Amount in Lacs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
Unbilled Revenue	654.36	304.20
Licence fee Receivable	0.00	-
TDS Receivables	182.35	170.26
MAT Credit	0.00	-
GST Input	0.00	-
Income Tax Refund Receivable	0.35	0.35
Interest Accured on Fixed Deposit	6.66	55.70
Accrued incentive	0.00	-
Prepaid Expenses	434.66	20.25
Advances to employees	24.71	20.13
Other Loans & advances	657.76	173.38
Imprest Account	4.04	0.94
Incentive Receivable	0.03	-
Deposit with Service Tax Department	138.66	138.66
Discount Receivable	7.51	8.73
Advance to suppliers	2670.23	1702.86
MG Advertising Services	0.00	77.34
Sadhna Media Private Limited	0.00	77.02
Retention Money	0.05	0.05
Total	4781.37	2749.85

Note- 17 Cash & Cash Equivalent (Amount in Lacs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amounts(Rs)	Amounts(Rs)
(a) *Cash in hand	3.88	31.61
(b) Balances with banks		
(i) In current accounts	178.28	-
(ii) Deposits	336.90	
Against 100% margin money		259.83
Total	519.05	291.44

*Cash in hand is taken as certified by Management

GRAPHISADS LIMITED (FORMERLY KNOWN AS GRAPHISADS PRIVATE LIMITED)

Notes forming part of the financial statements

Note 18 Revenue from operations (Amount in Lacs)

Particulars	For the year ended 31 March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Advertisement Receipts	7821.92	6706.07
Total	**7821.92**	**6706.07**

Note 19 Other Income (Amount in Lacs)

Particulars	For the year ended 31 March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Interest Received on FDR	16.21	14.79
Interest from Income Tax Refund	0.00	1.50
Interest Received - Others	4.66	4.41
Miscellaneous Income	4.77	0.75
Profit on sale of (PPE)	1.92	2.43
Scrap Sales	1.46	2.12
Insurance Claim	4.99	3.60
Rental Income	0.00	3.00
Short & Excess	0.09	0.00
Balance W/off	10.30	0.00
Total	**44.39**	**32.58**

Note 20 Cost of Advertisement (Amount in Lacs)

Particulars	For the year ended 31 March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Cost of Advertisement	5557.88	4823.15
Total	**5557.88**	**4823.15**

Note 21 Change in Inventory (Amount in Lacs)

Particulars	For the year ended 31 March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Opening Stock	252.85	64.72
Closing Stock	490.66	252.85
Total	**-237.81**	**-188.13**

Note 22 Employee benefits expenses (Amount in Lacs)

Particulars	For the year ended 31 March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Actuaries (Gains)/ Loss	8.60	-13.05
Bonus	12.42	12.04
Contribution to EPS	7.20	6.29
Contribution to ESI	3.10	2.22
Contribution to Provident Fund	10.66	7.27
Current service Cost of Gratuity	6.91	5.64
Directors Remuneration	60.00	60.00
Incentives Paid	4.24	-
Interest cost of Gratuity	5.88	5.62
Leave Encashment	0.07	0.60
Medical Exp	3.20	2.44
Notice Pay	0.14	0.00
PF Administration	1.22	0.97
Salaries and Wages & Allowances	416.09	317.93
Staff Welfare expenses	10.26	12.02
Total	**549.98**	**419.99**

The Gratuity workings are stipulated below:

22.1 : Table Showing Changes in Present Value of Obligations: (Amount in Lacs)

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Present value of the obligation at the beginning of the period	78.42	80.22
Interest cost	5.88	5.62
Current service cost	0.07	5.64
Past Service Cost	0.00	0.00
Benefits paid (if any)	-2.12	0.00
Actuarial (gain)/loss	3.20	-13.05
Present value of the obligation at the end of the period	**85.46**	**78.42**

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

Net liability/(asset) recognized in	As on: 31-03-2024	As on: 31-03-2023
Present value of the obligation at the end of the period	85.46	78.42
Fair value of plan assets at end of period	0.00	0.00
Net liability/(asset) recognized in Balance Sheet and related analysis	85.46	78.42
Funded Status - Surplus/ (Deficit)	**-85.46**	**-78.42**

22.3 Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Interest cost	5.88	5.62
Current service cost	6.91	5.64
Past Service Cost	0.00	0.00
Expected return on plan asset	0.00	0.00
Net actuarial (gain)/loss recognized in the period	8.60	-13.05
Expenses to be recognized in P&L	**21.39**	**-1.79**

Note 23 Finance costs (Amount in Lacs)

Particulars	For the year ended 31 March, 2024	For the year ended 31st March, 2023
	Amount(Rs.)	Amount(Rs.)
Processing Fees	6.34	3.66
Interest Expenses-MSME	29.53	0.90
Interest on WC Loan	52.33	18.44
Interest on Term Loan	166.54	208.82
Total	**254.75**	**231.83**

Note 24 Other expenses (Amount in Lacs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amount(Rs.)	Amount(Rs.)
Accreditation Charges	0.12	0.12
Audit Fees	6.10	4.75
Balances Written off (c)	0.00	7.22
Bank Charges	1.96	6.12
Books and Periodicals	0.38	0.54
Business Promotion	31.19	28.51
Business Support Services	6.50	34.89
Cartage & Transportation	0.99	0.18
Commission and Brokerage	1.45	3.55
Computer Repairs and Maintenance	3.54	3.07
Conveyance	8.31	8.93
Courier Expenses	0.21	0.24
CWIP Written off	0.00	88.31
Discount	0.00	0.00
Diwali and Festival Expenses	9.58	8.32
Domain Exp	0.70	0.00
Donation	0.77	7.88
CSR Activities	7.85	5.00
Electricity Charges	15.50	16.02
Filing Fees	1.88	14.71
Foreign travelling	13.78	7.30
Godown Rent	14.40	13.14
GST unclaimed	3.69	4.49
GST Voluntary payment	14.59	18.07
Insurance Expenses	8.69	6.30
IPO Expenses	197.67	
Interest on delay payment of ESI	0.00	0.01
Interest on delay payment of TDS	5.76	1.07
Interest Paid on delay payment of PF	0.00	0.69
Interest Paid on GST	0.88	52.79
Interest Paid to MCD	0.00	104.24
Internet Exp	0.13	0.09
Penalty paid on Home Loan	0.02	0.00
Labour Cess	0.02	0.00
Late Fee on GST	0.04	0.57
Legal and Professional Charges	8.25	6.20
Loss on Sale of Fixed Asset	0.00	10.39
Membership and Subscription Fee	6.99	7.79
Miscellaneous Expenses	8.80	19.71
Office Rent	30.02	31.48
Penalty paid on GST	0.00	33.62
Postage	1.07	0.07
Printing and Stationery	7.86	4.03
Professional Charges	374.84	111.33
Rates and Taxes	0.00	0.99
Registration fee	0.04	0.55
Repair and Maintenance	42.56	10.12
Seminar & Confrences	3.10	2.59
Street Furniture Maintenance Expense	101.59	0.00
Short & Excess	0.00	0.10
Telephone Expenses	6.77	5.69
Tender / Empanelment / Registration Fee	30.31	2.73
Transportation Exp	60.76	22.00
Travelling Expenses	36.16	71.99
Vehicle Running and Maintenance Exp.	17.25	16.02
Amortization of License Fee/Advertisement Media Rights	38.74	45.53
Water Charges	1.64	0.95
Website Charges	0.68	0.29
Total	**1134.13**	**851.31**

Note 25 Prior Period Items (Amount in Lacs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amount(Rs.)	Amount(Rs.)
Prior period expenses	0.60	19.46
Interest on MSME	-	1.63
Total	**0.60**	**21.09**

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 2024:

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

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Company has adopted cost model for all class of items of Property Plant and Equipment.

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.

e) 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. 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

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

k) Retirement Benefits

The Company has made appropriate provisions for retirement benefits i.e. gratuity.

l) Employee Benefit Cost

Employee benefits are recognized as an expense in the profit and loss account of the year. Previous year effects have been adjusted through reserves and surplus.

m) Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

n) 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.

o) 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.

p) 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.

Notes on Financial Statements

1. The Company has classified MSME based on information available and provided interest on outstanding balances. See Note 24 accompanying financial statements.
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	**2023-24**
Audit Fees	4.50
Tax Audit Fees	1.60
Company Law Matters	-
GST	-
Total	**6.10**

4. Loans and advances are considered good in respect of which the company does not hold any security other than personal guarantee of persons.
5. The Company has made required provision for retirement benefits. Please refer Note 22 accompanying the financial statements.
6. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	**Current Year Closing Balance**	**Previous Year Closing Balance**
Nirvana Communication Private Limited	27.23 Lakhs	9.48 Lakhs
Bundella Fincap Private Limited	Nill	0.29 Lakhs

7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

S. No.	Name of Related Party	Relationship
1	Mukesh Kumar Gupta Alok Gupta	Managing Director / Key Managerial Personnel (KMP)
2	Prerna Gupta Abhishek Gupta Shilpa Gupta	Director Relative
3	Bundella Fincap Private Lim ited 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 Lim ited	Wholly Owned Subsidiary
6.	Anil Kumar Rustagi	CFO (KMP)

(B) 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
Rent Received	-	-	-	-
Expenses	-	-		-
Job Charges	-	-		-
Reimbursements	-	-		-
Memebership an d Subscription		1.00		1.00
Commission (Payable)	-	-		-
Reimbursements Received	-	-		-

Balance Sheet Items

(Amounts are in Lacs)

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

Transactions with Related parties (2022-23)

Profit & Loss Items

(Amounts are in Lacs)

Particulars	Director/ KMP	Relative / Related Entity	Subsidiary	Total
Sales	-	-	40.90	40.90
Other Income	-	-		-
Interest Received	-	-		-
Purchase	-		797.12	797.12
Interest Paid	-	-		-
Remuneration Paid	73.80	31.80		-
Rent Received	-	-	3.00	3.00
Expenses	-	-		-
Job Charges	-	-		-
Reimbursements	-	-		-
Commission (Payable)	-	-		-
Reimbursements Received	-	-		-

Balance Sheet Items

(Amounts are in Lacs)

Particulars	Directors	Relative/ Related Entity	Subsidiary	Total
Opening Balance (Loan taken)	493.70	41.95		535.65
Add: Received	64.06	80.50		144.56
Add: Interest credit	-	-		-
Less: Paid	362.28	27.33		389.61
Closing Balance	**195.49**	**95.12**		**290.61**
Open ing Balance of Loan given	-	48.90		48.90
Add: Given	-	9.78		9.78
Add: Interest credit	-	-		-
Less: Received back	-	30.42		30.42
Closing Balance	-	28.26		28.26
Purchase of Shares	-	-		-
Sundry Debtors	-	2.36	33.81	36.17
Sundry Creditors	-	66.51	519.97	586.48
Other Receivables	-	-	-	-
Other Payables	6.61	-	-	6.61

8. Major components of Deferred tax

(Amounts are in Lacs)

Particulars	**As at 31.03.2024 (Rs.)**	**As at 31.03.2023 (Rs.)**
A) Deferred Tax Liability		
Opening Balance of DTL	65.64	57.96
Component:		
Depreciation	-0.24	7.23
Others-Gratuity	-5.38	0.45
B) Deferred Tax Assets		
Opening Balance of DTA	-	-
Component:		
Depreciation	-	-
Others	0.00	0.00
Net Deferred Tax liabilities/(assets)	60.02	65.64

9.	Value of Imports	31.03.2024	31.03.2023
	Raw Material	Nil	Nil
	Finished Goods	Nil	Nil
10.	Expenditure in Foreign Currency	2.07	6.63
11.	Earning in Foreign Exchange	Nil/-	Nil/-

12. There are contingent Liabilities /Assets as on the balance sheet date. Details are as under:

Nature of Statue	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum w here dispute is pending	As on date Status
Custom, Excise and Service Tax Act	Service Tax	Demand was Rs. 138.65 lakhs. The same has already been paid under protest.	F.Y 2001 -02 to FY 2004 -05	Hon'ble Custom Excise and Service Tax Appellant Tribunal, New Delhi (the matter is sub -judice)	The decision of CESTAT, Delhi has come in favour of the Company on 11.07.2023

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 company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
15. 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.
16. The company does not hold any Benami property and no proceeding have been initiated or pending against the company in such respect.
17. The company has not entered into any transactions with struck off companies.
18. The company has not traded or invested in Crypto currency or Virtual Currency during the year.
19. The company has made detailed assessment of its liquidity position and of the recoverability and carrying value of its assets as on the balance sheet date and has concluded that no material adjustments are required to be made in financial statements.
20. 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.
21. Utilisation of Initial Public Issue Proceeds

    Proceeds from subscription to the Issue of Equity shares under Public Issue of 2023-24, made during the year ended March 31, 2024 have been utilised in the following manner: During the year the Company came up with the public issue of 48,12,000 Equity shares of Face value of ₹10/- each equity shares through Fixed Price Method at a price of ₹101/- per Equity Share (including a share premium of ₹101/- per Equity Share) aggregating to ₹5341.32 Lakhs

Original Object	Modified Object, if any	Original Allocation Rs. In Lakhs)	Modified allocation, if any	Funds Utilised (Rs. In Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Issue related expenses	Not Applicable	200.00	Not Applicable	197.67	2.23	Not Applicable
Repayment of certain borrowings	Not Applicable	1662.03	Not Applicable	1070.01	592.02	On 31st March 2024, an amount of Rs 592.02 Lakhs was required to be paid against the liability of Home Loan. Since, the bank was charging huge amount as foreclosure, the Company decided to use this amount in working capital and repay the full amount of loan in coming months to avoid foreclosure charges.
To meet the Working Capital requirements	Not Applicable	2145.00	2856.82	2856.82	-711.82	The majority of the funds of the IPO were invested in working capital and used in making advance payment to vendors.
General Corporate Expenses	Not Applicable	1334.29	Not Applicable	1216.82	117.47	Utilized in working capital.

22. Previous year figures have been regrouped wherever necessary.

23. Whenever the balance confirmation is not available from the parties, the balance as appearing in the books of accounts have been considered and the same are subject to confirmation and reconciliation.

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

For & on Behalf of the Board of Directors:

(Ritika Agarwal
Mem No: 527731
Date:29/05/2024
Place: New Delhi
UDIN: 24527731BKCJPQ9718

(Mukesh Kumar Gupta)
Managing Director
DIN: 00093322

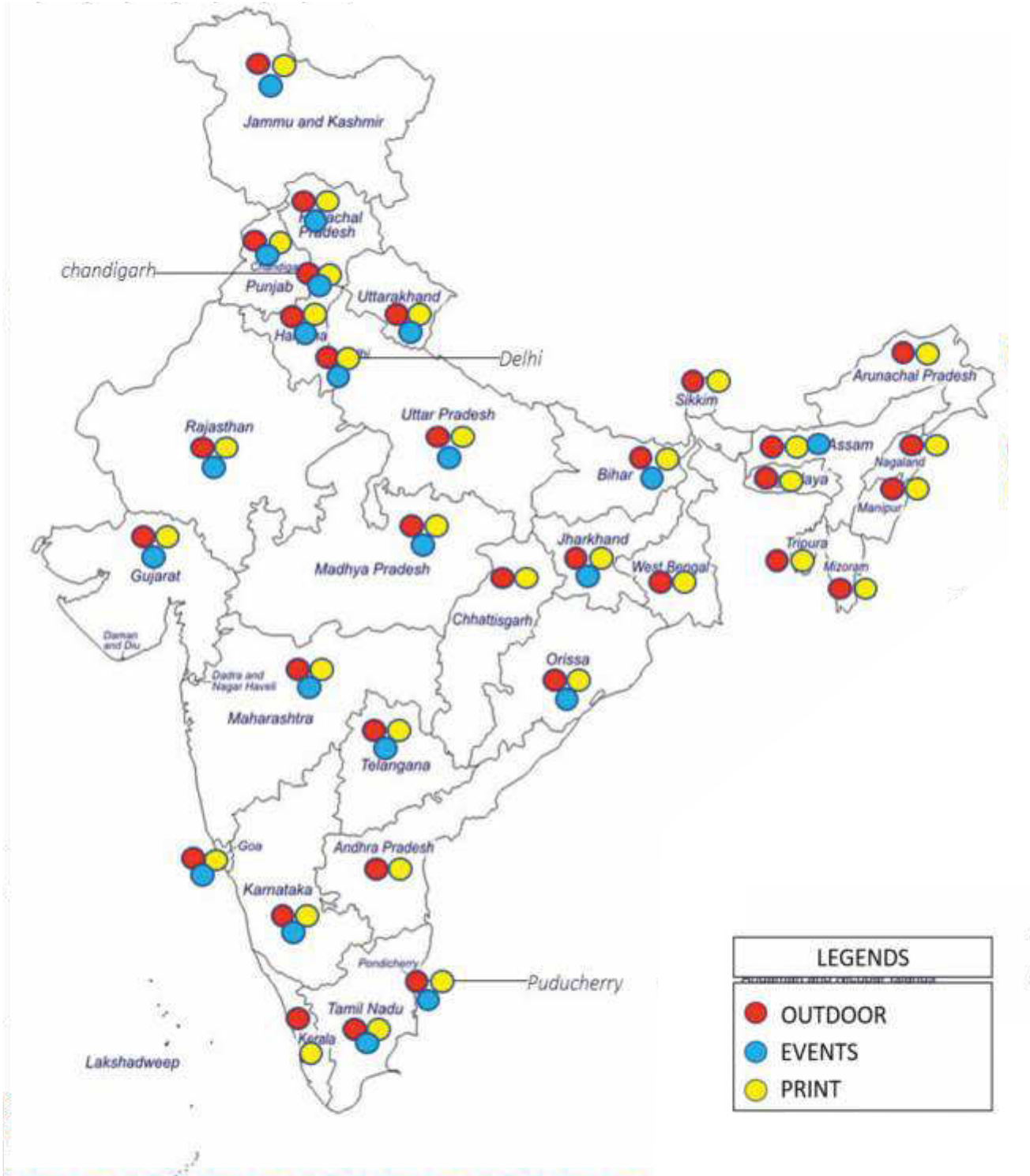
(Alok Gupta)
Director
DIN: 01456388

(SHOBHARAM DHAMA)
PAN: AEKPD6998N
COMPANY SECERTARY

(ANIL KUMAR RUSTAGI)
DIN: 06460177
CHIE FINANCIAL OFFICER

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4/24A, Asaf Ali Road, Near Delhi Gate, Metro Station, New Delhi-110 002
99103 32007 ga@graphisads.com www.graphisads.com
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