



## **BAS & CO. LLP**

Chartered Accountants

LLPIN: AAC-3610

[www.basco.in](http://www.basco.in)

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of **GRAPHISADS PRIVATE LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the financial statements of M/s Graphisads Private Limited, which comprises the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year ended, 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, 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, 2022, its profit/loss and its cash flows for the year ended on that date.

##### **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.



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

Email:- [delhi@basco.in](mailto:delhi@basco.in) | Website:- [www.basco.in](http://www.basco.in)

**Offices:-** Delhi, Kolkata, Ahmedabad

## **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

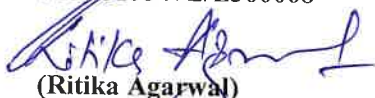


therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

  
(Ritika Agarwal)

Mem No: 527731

Date: 01/09/2022

Place: New Delhi

UDIN: 22527731AXOXQL7955



## 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 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 does not have any 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 properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.
  - 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 on the basis of security of current assets.
3. In respect of loans, secured or unsecured, granted to the parties:

According to the information and explanation given to us and on the basis of our examination of books of account, the company has made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year.

The company has not granted loan or advances in the nature of loan either repayable on demand or without specifying terms of repayment during the year.



- 4) According to the information and explanation given to us, the company has no loans, investment, guarantee or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be 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.

During the assessment year and before finalization of books, the management had to cancel a major chunk of invoices related to advertisement expense. However, the management has only reversed the respective input tax credit availed during the year in books and same is pending to be reversed in GSTR3B. Also, the management is trying to recover the amount paid to parties involved. The management opines that the same can be recovered by the end of next year and in case the amount is not recovered, it shall be written off in the next financial year.

- 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 Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
Custom, Excise and Service Tax Act	Service Tax	Demand was Rs. 178.65 lakhs and Rs. 187.50 lakhs has already been paid under protest	F.Y 2001-02 to FY 2004-05	Hon'ble Custom Excise and Sevice Tax Appellant Tribunal, New Delhi (the matter is sub-judice)

According to the information and explanations given to us, the company has paid all undisputed dues of excise duty.

- 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.

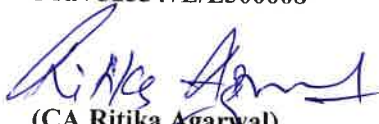


- 9) In respect of Defaults,
- a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
  - b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
  - c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
  - d) According to the information and explanation given to us, fund raised on short term basis have not been utilised for long term purpose;
  - e) According to 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 to 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) According to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year
  - b) According to 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;  
According to the information and explanations given to us, the company is a private company whose turnover does not exceeds Rs. 200 crore and borrowing does not exceed 100 crore at any point of time during the year, therefore this clause is not applicable.
- 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) During the year, statutory auditor has resigned from the company, All the issues, objections and concerns raised by the outgoing auditors were duly taken.
- 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 is not applicable to the company.
- 21) This report is in respect of Standalone financial statement and hence this clause is not applicable.

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

  
(CA Ritika Agarwal)  
M. No: 527731  
UDIN: 22527731AXOXQL7955  
Date: 01-09-2022  
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 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 Private Limited ("the Company") as of March 31, 2022 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, 2022, 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: 22527731AXOXQL7955

Date: 01-09-2022

Place: New Delhi



**Notes forming part of the Balance Sheet and Statement of Profit & Loss of Graphisads Private Limited for the year ended on 31<sup>st</sup> March 2022:**

**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. 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



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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.

**e) Depreciation**

Depreciation on Fixed 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.

**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.

Management classified intangible assets as property, plant and equipment until March 31, 2021, but the amortization was made in accordance with AS 26. The correct classification is now being made in this financial year i.e treated as intangible assets.

**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.



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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 all the inventories have been consumed during the year

**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 retirement benefits are accounted for as and when liability becomes due for payment.

**l) Employee Benefit Cost**

Employee benefits are recognized as an expense in the profit and loss account of the year.

**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.



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**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) Trade receivables**

Trade receivables are recognized at book value as certified by management.

**q) Trade payables**

Trade payables are recognized at book value as certified by management.

**r) 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.

**s) Cash in hand** is taken as certified by Management

**q) Disclosure requirement under MSMED Act, 2006**

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to MSMED Act is as follows:

Particulars	As at March 31,2022 (in thousands)
Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end but paid on the date of balance sheet signing	Rs. 10381.568/-



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### Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
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 thousands)

Auditors Remuneration	2021-2022
Audit Fees	237.50
Tax Audit Fees	237.50
Company Law Matters	-
GST	-
Total	475.00

4. The Company has not given any loans & advances.
5. No provision for retirement benefits has been made, in view of accounting policy No. 1(j). The impact of the same on Profit & Loss is not determined.
6. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
NA	NIL	NIL

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 Gupta Alok Gupta	Director / Key Managerial Personnel (KMP)
2	Prerna Gupta Shilpa Gupta	Director Relative
3	MP Infracon Private Limited Bundella Fincap Private Limited GA Exim Private Limited Deftech Services Private Limited Nirvana Communication Private Limited PHD Chamber of Commerce and Industry Prabhatam Advertisement Private Limited Swachhgarhi Foundation	Enterprises over which KMP can exercise significant influence / Related Entity
4	Mukesh Gupta Alok Gupta	Shareholders owing substantial interest in voting power



*Mukesh*

*Alok*

	Padma Gupta	
5	Spike Advertising Private Limited	Wholly Owned Subsidiary

**(B) Transactions with Related parties**

**Profit & Loss Items**

(Amounts are in thousands)

Particulars	Key Management Personnel	Relative / Related Entity	TOTAL
Sales	-	11247.79	11247.79
Other Income	-	378.00	378.00
Interest Received	-	-	-
Purchase	-	37952.63	37952.63
Interest Paid	-	-	-
Remuneration Paid	6000.00	1800.00	7800.00
Rent Paid	-	-	-
Expenses	-	289.60	289.60
Job Charges	-	-	-
Reimbursements	-	-	-
Commission (Payable)	-	-	-
Reimbursements Received	-	-	-

**Balance Sheet Items**

(Amounts are in thousands)

Particulars	Key Management Personnel	Relative / Related Entity	TOTAL
Opening Balance	54686.613	93404.40	148091.013
Add: Received	27662.5	152411.35	180073.85
Add: Interest credit	-	-	-
Less: Paid	19783.00	167708.11	187491.11
Closing Balance	62566.113	78107.64	<b>140673.753</b>
Opening Balance	-	730.805	730.805
Add: Given	-	18312.82	18312.82
Add: Interest credit	-	208.398	208.398
Less: Received back	-	10840.38	10840.38
Closing Balance	-	8411.643	<b>8411.643</b>
<b>Purchase of Shares</b>	-	-	-
<b>Sundry Debtors</b>	-	120.337	120.337



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<b>Sundry Creditors</b>	-	8574.539	8574.539
<b>Other Receivables</b>	-	-	-
<b>Other Payables</b>	-	-	-

8. % of imported & indigenous raw material & consumables

Particulars	2022		2021	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	0.00	0.00	0.00	0.00

9. Major components of Deferred tax

(Amounts are in thousands)

Particulars	As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)
A) Deferred Tax Liability		-
Depreciation	5684.24	5811.24
Others	0.00	0.00
<b>Total</b>	<b>5684.24</b>	<b>5811.24</b>
B) Deferred Tax Assets		
Deferred tax asset fixed assets	0.00	0.00
Others	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Deferred Tax liabilities/(assets) (A-B)</b>	<b>5684.24</b>	<b>5811.24</b>

10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency Nil Nil

12. Earning in Foreign Exchange Nil/- Nil/-

13. There are no contingent liabilities as on the balance sheet date.

14. During the year, the company has utilized the amount borrowed from bank or financial institution towards the purpose for which it was taken. In case of borrowings taken against security of current assets, quarterly return / statement filed with the lender are in agreement with books of accounts.

15. There are no charges or satisfaction of charge pending to be registered with Registrar of Companies beyond the statutory period, as applicable.

16. The company has not been declared willful defaulter by any bank or financial institution or other lender during the year.

17. 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.



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

The management believes that it has considered all possible impact of known events arising from Covid 19 in the preparation of financial statements. However, impact of Covid 19 is a continuous process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

22. In the opinion of the management all the assets of the company have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the financial statements.
23. Previous year figures have been regrouped/rearranged wherever necessary.
24. 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



(Ritika Agarwal)

Mem No: 527731

Date: 01-09-2022

Place: New Delhi

UDIN: 22527731AXOXQL7955



For & on Behalf of the Board of Directors:



(Mukesh Gupta)  
Director







(Alok Gupta)  
Director

**GRAPHISADS PRIVATE LIMITED**  
**4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110 002**  
**CIN :U35999DL1987PTC029334**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2022**

All amount are in thousands, except as otherwise stated

	Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
			Amounts(Rs.)	Amounts(Rs.)
<b>A</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>1</b>	<b>Shareholder's Funds</b>			
	(a) Share Capital	2	19,235.00	19,235.00
	(b) Reserves and Surplus	3	3,27,219.04	2,81,796.61
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	4	2,02,453.35	1,29,245.67
	(b) Deferred Tax Liability (Net)	5	5,684.24	5,811.24
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-term Borrowings	6	1,05,059.65	2,08,329.71
	(b) Trade Payables	7	1,24,083.10	1,38,164.17
	(c) Other Current Liabilities	8	1,00,764.25	62,496.87
	(d) Short-term provisions	9	16,518.43	-
	<b>TOTAL</b>		<b>9,01,017.09</b>	<b>8,45,079.26</b>
<b>B</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non - current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	10	1,68,047.08	2,03,824.35
	(i) Intangible Assets		27,814.21	3,106.91
	(b) Other Non Current Investments	11	5,000.00	5,000.00
	(c) Long term Loans and advances	12	63,874.05	85,663.18
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	13	6,472.38	55,396.79
	(b) Trade Receivables	14	3,98,364.32	3,50,193.60
	(c) Short term Loans and Advances	15	1,90,748.51	90,812.49
	(d) Cash and Cash Equivalents	16	40,696.54	51,081.94
	<b>TOTAL</b>		<b>9,01,017.09</b>	<b>8,45,079.26</b>
	Significant Accounting Policy	1		
	See accompanying notes (1 to 24) forming part of the financial statements			
	Signed In terms of our report attached.			
	FOR & ON BEHALF OF BAS & CO. LLP CHARTERED ACCOUNTANT FRN 323347E/E300008		FOR & ON BEHALF OF BOARD OF DIRECTORS	
	 (CA RITIKA AGARWAL) M.No. 527731 Place : NEW DELHI UDIN:- 22527731ASOXOI.7955 Date : 01-09-2022		 MUKESH GUPTA DIRECTOR DIN: 00093322	 ALOK GUPTA DIRECTOR DIN: 01456388

**GRAPHISADS PRIVATE LIMITED**  
**4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110 002**  
**CIN :U35999DL1987PTC029334**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

All amount are in thousands, except as otherwise stated

Particulars	Note No.	For the year ended	For the year ended
		31st March,2022	31st March,2021
		Amounts(Rs.)	Amounts(Rs.)
<b>1 Revenue</b>			
Revenue from Operations	17	6,69,189.10	2,81,105.74
Other Income	18	5,181.13	17,606.17
<b>Total Revenue</b>		<b>6,74,370.23</b>	<b>2,98,711.91</b>
<b>2 Expenses</b>			
Cost of Advertisement	19	3,74,889.32	2,40,909.37
Changes in inventories of finished goods	20	48,924.41	(25,432.49)
Employee Benefits Expenses	21	32,839.93	24,800.04
Finance cost	22	18,303.46	20,048.89
Depreciation & Amortisation Expenses	10	12,117.76	10,898.36
Other Expenses	23	1,22,847.49	22,092.55
<b>Total Expenses</b>		<b>6,09,922.37</b>	<b>2,93,316.71</b>
<b>3 Profit/(Loss) before Tax and Exceptional items (1-2)</b>		<b>64,447.86</b>	<b>5,395.20</b>
Exceptional items		-	-
Prior Period Expenses/Depreciation		2,139.85	1,166.52
<b>4 Profit/ (Loss) before the year</b>		<b>62,308.01</b>	<b>4,228.68</b>
<b>5 Tax expenses</b>			
Current Tax		16,518.43	-
Deferred Tax		(127.00)	-
<b>6 Profit/ (Loss) after tax (4-5)</b>		<b>45,916.58</b>	<b>4,228.68</b>
<b>Earnings Per Equity Share</b>	24		
( Face value of Rs. 10 per share)			
Basic Earnings per Share (Rs.)		0.24	0.02
Diluted Earnings per Share (Rs.)		0.24	0.02

Significant Accounting Policy

See accompanying notes (1 to 24) forming part of Financial Statements

Signed In terms of our report attached.

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

(CA RITIKA AGARWAL)

M.No. 527731

Place : NEW DELHI

UDIN:- 22527731ASOXQL7955

Date : 01-09-2022



FOR & ON BEHALF OF BOARD OF DIRECTORS

  
**MUKESH GUPTA**  
**DIRECTOR**  
**DIN: 00093322**

  
**ALOK GUPTA**  
**DIRECTOR**  
**DIN: 01456388**

**GRAPHISADS PRIVATE LIMITED**  
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110 002  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**All amount are in thousands, except as otherwise stated**

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash Flow from Operating Activities</b>		
Profit After Taxation	45,916.58	4,228.68
Adjustment for:		
Income Tax Provision	16,518.43	
Deffered Tax Adjustment	(127.00)	
Other Adjustment	(304.78)	(217.00)
Interest & Other income	(3,721.69)	(3,554.53)
Loss on sale of Fixed Assets	476.00	-
Interest paid	17,445.48	18,882.29
Depreciation	12,117.76	10,898.36
<b>Operating Profit before working capital changes</b>	<b>88,320.78</b>	<b>30,237.81</b>
Increase/ (Decrease) in Short term Borrowings	(98,774.11)	28,845.99
Increase/ (Decrease) in Short term Trade Payables	(14,081.07)	(16,619.87)
Increase/ (Decrease) in Long Term Liability	75,477.84	4,141.82
Increase/ (Decrease) in Other Current Liability	38,267.39	35,400.80
(Increase)/ Decrease in Long Term Loans & Advances	21,789.13	(13,468.07)
(Increase)/ Decrease in Inventories	48,924.41	(25,432.49)
(Increase)/ Decrease in Trade Receivables	(48,170.72)	(20,276.45)
(Increase)/ Decrease in Short Term Loans & Advances	(99,936.01)	30,239.82
Cash Generated From Operating Activities	<b>11,817.63</b>	<b>53,069.36</b>
Less: Income Tax Paid		(3,950.02)
<b>Net cash From Operating Activities</b>	<b>11,817.63</b>	<b>49,119.34</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(5,948.45)	(3,600.52)
Sale of Land	3,915.00	
Sale of Composter Machine	284.29	
Sale of Mobile	36.02	
Interest Income	3,721.69	3,554.53
<b>Net cash used in Investing Activities</b>	<b>2,008.54</b>	<b>(45.99)</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Vehicle Loan	(2,270.15)	(2,095.95)
Repayment of Short Term Borrowings	(4,495.94)	(4,350.19)
Interest Paid	(17,445.48)	(18,882.29)
<b>Net cash used in Financing Activities</b>	<b>(24,211.56)</b>	<b>(25,328.43)</b>
D. Net Increased in Cash & cash equivalent (A+B+C)	(10,385.39)	23,744.92
E. Cash & cash equivalent at beginning of period	51,081.94	27,337.01
<b>F. Cash &amp; cash equivalent at the end of period (D+E)</b>	<b>40,696.54</b>	<b>51,081.94</b>
SIGNIFICANT ACCOUNTING POLICY		
The Accompanying Rules to Accounts are Integral part of Financial Statements		

Signed In terms of our report attached.

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

  
(CA RITIKA AGARWAL)

M.No. 527731  
Place : NEW DELHI  
UDIN:- 22527731ASOXOL7955  
Date : 01-09-2022



FOR & ON BEHALF OF BOARD OF DIRECTORS

  
MUKESH GUPTA  
DIRECTOR  
DIN: 00093322

  
ALOK GUPTA  
DIRECTOR  
DIN: 01456388

**GRAPHISADS PRIVATE LIMITED**  
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110 002

Notes forming part of the financial statements  
Note 2 Share capital

All amount are in thousands, except as otherwise stated

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Number of shares	Amounts(Rs)	Number of shares	Amounts(Rs)
<b>(a) Authorised</b> 200,000 Equity Shares of Rs.100/- each	200.00	20,000.00	200.00	20,000.00
	200.00	20,000.00	200.00	20,000.00
<b>(b) Issued , Subscribed and fully paid up</b> 1,92,350 Equity Shares of Rs.100/- each fully paid up.	192.35	19,235.00	192.35	19,235.00
	192.35	19,235.00	192.35	19,235.00
<b>(c)Subscribed and fully paid up</b> Equity Shares of Rs. 100/- each fully paid up	192.35	19,235.00	192.35	19,235.00
	192.35	19,235.00	192.35	19,235.00

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reported period:

All amount are in thousands, except as otherwise stated

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Shares outstanding at the beginning of the	192.35	-	-	19,235.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	192.35	-	-	19,235.00

(iii) Details of shares held by each shareholders holdings more than 5% shares:

All amount are in thousands, except as otherwise stated

Class of shares/Name of shareholders	As at 31st march, 2022		As at 31st march, 2021	
	Number of share held	% holding in that class of shares	Number of share held	% holding in that class of shares
Mr. Mukesh Gupta	113.40	0.59	113.40	0.59
Mr. Alok Gupta	38.80	0.20	38.80	0.20
Mrs. Padma Gupta	38.65	0.20	38.65	0.20



*Mukesh*

*Padma*

**Note 3 Reserves and surplus**

**All amount are in thousands, except as otherwise stated**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount(Rs.)	Amount(Rs.)
(a) Securities Premium		
Opening balance	53,290.00	53,290.00
Add: Addition during the year	-	-
Closing balance	<b>53,290.00</b>	<b>53,290.00</b>
(b) General Reserve		
Opening balance	10,551.50	10,551.50
Add: Addition during the year		
Closing balance	<b>10,551.50</b>	<b>10,551.50</b>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,17,955.11	2,14,035.59
Add: Profit / (Loss) for the year	45,916.58	4,228.68
Less : other Adjustments	494.15	309.17
Closing balance	<b>2,63,377.54</b>	<b>2,17,955.11</b>
<b>Total</b>	<b>3,27,219.04</b>	<b>2,81,796.61</b>

**Note 3.1 Promoter Share Holding**

**All amount are in thousands, except as otherwise stated**

Total Shares	31st March,2022				Percentage change during the year	31st March,2021			
	2021-22					2020-21			
	SL No.	Promoter Name	No. of Shares held as on 31st.03.22	Percentage of shares held		No. of Shares held as on 31st.03.21	Percentage of shares held		
1	Mr. Mukesh Gupta	113.40	58.96%	-	113.40	58.96%			
2	Mr. Alok Gupta	38.80	20.17%	-	38.80	20.17%			
3	Mrs. Padma Gupta	38.65	20.09%	-	38.65	20.09%			
4	Ms. Purna Gupta	1.50	0.78%	-	1.50	0.78%			
		192.35	100.00%		192.35	100.00%			



*Mukesh L*

*[Signature]*

## GRAPHISHADS PRIVATE LIMITED

### Notes forming part of the financial statements

#### Note-4 Long Term borrowings

All amount are in thousands, except as otherwise s

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
<b>Secured Loans</b>		
a) Vehicle Loans		
-HDFC Bank	797.88	3,068.03
b) Housing Loans		
-ICICI Bank	13,400.00	13,400.00
-Deutsche Bank	1,04,501.85	1,11,277.63
<b>Unsecured Loans</b>		
Sadhana Foundation	-	1,500.00
Sadhna Broadcast Ltd	45,600.00	-
Mukesh Gupta	35,420.36	
Abhishek Gupta	2,733.25	
	<b>2,02,453.35</b>	<b>1,29,245.67</b>

#### Note No-5 Deffered Tax Liability

All amount are in thousands, except as otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
Deffered Tax Liability	5,684.24	5,811.24
<b>Total</b>	<b>5,684.24</b>	<b>5,811.24</b>

#### Note-6 Short Term borrowings

All amount are in thousands, except as otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
<b>Secured</b>		
Working Capital Loans		
Cash Credit ( A/c No. 52505111973)		-
Over Draft( A/c No. 000033521910019)	60,649.08	59,343.09
GECL Loan-SCB	5,500.00	6,600.00
GECL Loan-Deutsche Bank	21,998.08	26,700.00
Bill Discounting		-
<b>Unsecured</b>		
<b>From Others:</b>		
Abhishek Gupta	-	5,941.25
Alok Gupta	3,900.00	2,200.00
IPK Exports Pvt Ltd	1,500.00	-
Sadhna Media Private Limited	-	2,200.00
Sadhna Broadcast Ltd	-	49,600.00
Divine Entertainment Ltd	-	9,200.00
Mukesh Gupta	10,050.00	46,545.36
Purna Gupta	462.50	-
Shilpa Gupta	1,000.00	-
	<b>1,05,059.65</b>	<b>2,08,329.71</b>



15/11/21

[Signature]

**GRAPHISADS PRIVATE LIMITED**

Notes forming part of the financial statements

**Note -7 Trade Payables**

All amount are in thousands, except as otherwise stated		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
Sundry Creditors	1,24,083.10	1,38,164.17
<b>Total</b>	<b>1,24,083.10</b>	<b>1,38,164.17</b>

**Note -8 Other Current Liability**

All amount are in thousands, except as otherwise stated		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
Advances From Customers	12,471.23	47,161.55
Spike Advertisement Private Limited	27,007.64	-
Cheques issued but not presented for payment	-	4,590.51
ESI Payables	38.90	60.50
Expenses Payable	23,001.80	3,912.80
GST Payable	28,681.37	-
Provident Fund Payable	201.94	345.93
Salaries Payable	2,690.69	2,126.64
Director Remuneration Payable	575.38	-
Security Deposits Received	5,062.46	3,043.32
TDS Payable	1,032.85	1,255.62
<b>Total</b>	<b>1,00,764.25</b>	<b>62,496.87</b>

**Note -9 Short-term provision**

All amount are in thousands, except as otherwise stated		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
Provision for Tax	16,518.43	-
<b>Total</b>	<b>16,518.43</b>	<b>-</b>



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**GRAPHISADS PRIVATE LIMITED**  
4/24A, A B HOUSE, ASAF ALL ROAD, NEW DELHI -110 002

Note 10 Property, Plant & Equipment as per Income Tax Act, 1961

ASSETS	GROUP	USEFUL LIFE (IN YEARS)	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
			BALANCE AS AT 1ST APRIL 2021	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2022	BALANCE AS AT 1ST APRIL 2021	PROVIDED DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	OFF-BALANCE SHEET EARNING	BALANCE AS AT 31ST MARCH 2022	BALANCE AS AT 31ST MARCH 2022	BALANCE AS AT 31ST MARCH 2021
<b>Tangible Assets</b>													
Fan	Office equipment	5.00	102.97	-	-	102.97	94.23	2.23	-	96.45	6.51	8.74	
Laptop	Office equipment	3.00	2,611.80	399.11	-	3,010.91	2,461.86	132.30	-	2,994.16	416.75	149.94	
Air Conditioner	Office equipment	5.00	3,085.01	326.93	-	3,411.96	2,637.16	232.49	690.30	2,890.34	521.63	447.85	
Television	Office equipment	5.00	202.12	-	-	202.12	188.69	1.89	-	190.59	11.54	13.43	
Finger Print Reader	Office equipment	3.00	20.80	-	-	20.80	19.76	-	-	19.76	1.04	1.04	
Server	Office equipment	3.00	314.88	-	-	314.88	299.13	-	0.07	299.13	15.74	15.74	
Fax machine	Office equipment	5.00	17.99	-	-	17.99	17.09	-	0.33	17.09	0.90	0.90	
Residential Building	Buildings	60.00	1,02,433.47	-	-	1,02,433.47	33,347.86	3,418.06	-	36,765.92	65,667.55	69,085.61	
COMPUTER	Office equipment	3.00	3,239.60	165.76	-	3,405.36	2,861.59	200.92	6,618.02	3,069.13	356.23	398.01	
Land - parcel/plot Enclave	Land	60.00	48,030.26	-	-	48,030.26	2,861.59	-	-	3,069.13	48,030.26	48,030.26	
LED	Office equipment	5.00	25,761.00	-	-	25,761.00	1,577.71	-	-	1,617.53	25,761.00	25,761.00	
Land - Pushpajit Meadows-370	Land	60.00	1,740.97	-	-	1,740.97	1,577.71	40.21	0.50	1,617.53	123.04	163.26	
Attendance Machine	Office equipment	5.00	149.79	13.50	-	163.29	142.30	1.32	-	143.62	11.98	11.98	
Cell Phone	Office equipment	5.00	206.52	-	-	206.52	183.85	6.96	-	190.81	7.49	7.49	
Refrigerator	Office equipment	5.00	129.73	-	-	129.73	115.51	6.78	0.50	122.29	15.71	14.22	
Camera	Office equipment	5.00	129.73	-	-	129.73	9,075.17	401.80	-	1,222.99	7.44	1,379.09	
Furniture	Furniture and fittings	10.00	5,638.24	3,436.94	-	9,075.17	4,239.15	0.88	0.37	4,660.95	4,414.23	1,379.09	
Printer	Office equipment	3.00	-	18.22	-	18.22	-	17.21	-	17.21	17.34	17.34	
COOLPROSTER MACHINE	Office equipment	3.00	-	820.00	-	820.00	-	53.47	-	53.47	535.71	535.71	
UPS 20KVA	Plant and Machinery	10.00	765.29	284.29	-	1,049.58	544.68	17.21	-	598.14	1,671.15	220.62	
Mobile	Plant and Machinery	5.00	1,074.10	110.00	-	1,184.10	834.38	126.19	-	1,060.57	1,671.15	1,671.15	
Vehicle	Plant and Machinery	8.00	23,477.16	332.69	36.02	23,809.85	18,562.35	1,588.32	0.88	20,150.67	3,659.18	4,914.80	
Fire Fighting Equipments	Office equipment	5.00	21.23	-	-	21.23	20.17	-	-	20.17	1.06	1.06	
Office Equipments	Office equipment	5.00	1,119.41	94.85	-	1,214.26	981.51	64.39	-	1,045.90	1,683.36	1,379.09	
Elevator	Office equipment	3.00	1,360.00	-	-	1,360.00	1,301.73	-	1.48	1,301.73	1,683.36	1,683.36	
Generator	Plant and Machinery	10.00	683.27	-	-	683.27	649.11	-	-	649.11	34.16	34.16	
<b>Total</b>			<b>2,22,205.61</b>	<b>5,718.02</b>	<b>320.30</b>	<b>2,27,603.33</b>	<b>71,099.81</b>	<b>6,315.62</b>	<b>17,213.04</b>	<b>7,312.45</b>	<b>77,405.54</b>	<b>1,50,197.79</b>	<b>1,51,105.80</b>
<b>Intangible Assets</b>													
Erection Hoarding Sites	Other intangible assets	10.00	1,03,467.84	-	-	1,03,467.84	72,862.57	5,168.57	-	78,031.13	25,436.71	30,605.27	
Computer Software	Computer software	5.00	9,135.33	103.43	-	9,238.76	6,048.41	633.38	-	6,681.23	2,377.51	3,106.91	
<b>Total</b>			<b>1,12,603.17</b>	<b>103.43</b>	<b>-</b>	<b>1,12,706.60</b>	<b>78,910.98</b>	<b>5,801.94</b>	<b>-</b>	<b>84,972.38</b>	<b>27,814.21</b>	<b>33,712.18</b>	
<b>Capital work in Progress</b>													
Shalimar Bagh at AG 575	Buildings	60.00	8,831.29	-	-	8,831.29	-	-	-	-	8,831.29	8,831.29	
<b>Total</b>			<b>8,831.29</b>	<b>-</b>	<b>-</b>	<b>8,831.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,831.29</b>	<b>8,831.29</b>	
<b>Land and Buildings</b>													
Plot at Mansarovar Gurgaon	Buildings	60.00	9,018.00	-	-	9,018.00	-	-	-	-	9,018.00	9,018.00	
Plots at Golden Heights	Buildings	60.00	4,264.00	127.00	-	4,391.00	-	-	-	-	4,264.00	4,264.00	
<b>Total</b>			<b>13,282.00</b>	<b>127.00</b>	<b>-</b>	<b>13,409.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,018.00</b>	<b>13,282.00</b>	
<b>Grand Total:</b>			<b>3,56,942.06</b>	<b>5,748.45</b>	<b>4,711.30</b>	<b>3,58,179.21</b>	<b>1,50,010.79</b>	<b>12,117.76</b>	<b>17,213.04</b>	<b>2,06,575.02</b>	<b>1,62,317.92</b>	<b>1,95,861.29</b>	<b>2,06,931.27</b>

*[Handwritten signatures]*



All amount are in thousand, expected as otherwise st

**GRAPHISADS PRIVATE LIMITED**

Notes forming part of the financial statements  
Note-11 Non Current Investments

**All amount are in thousand, expected as otherwise stated**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
Spike Advertising Private Limited	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>

Note-12 Long term Loan and advances

**All amount are in thousand, expected as otherwise stated**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
Unsecured, considered good		
Earnest Money / Security Deposit	8,092.88	23,563.46
Advance Against Property	55,781.18	62,099.71
<b>Total</b>	<b>63,874.05</b>	<b>85,663.18</b>

Note-13 Inventory

**All amount are in thousand, expected as otherwise stated**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
Stock in Trade	6,472.38	37,436.96
Work In Progress	-	17,959.83
<b>Total</b>	<b>6,472.38</b>	<b>55,396.79</b>

Note-14 Trade Receivables

**All amount are in thousand, expected as otherwise stated**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amounts(Rs)	Amounts(Rs)
Sundry Debtors	3,98,364.32	3,50,193.60
<b>Total</b>	<b>3,98,364.32</b>	<b>3,50,193.60</b>

Note- 15 Short Term Loans & Advances

**All amount are in thousand, expected as otherwise stated**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amounts(Rs)	Amounts(Rs)
Cheques Deposited but not cleared	-	1,095.28
Earnest Money / Security Deposit	12,040.63	5,000.00
Licence fee Receivable	1,583.25	1,583.25
TDS Receivables	16,441.31	5,809.02
TDS on GST	-	459.73
GST Input	-	2,128.24
Income Tax Refund Receivable	6,154.80	1,409.59
Interest Accured on Fixed Deposit	5,175.98	4,209.99
Accrued incentive	-	9,500.00
Prepaid Expenses	3,142.47	3,799.10
Advances to employees	-	1,935.76
Other Loans & advances	15,524.81	12,961.05
Imprest Account	389.16	503.05
Deposit with GST Department (Penalty )	18.02	61.71
Deposit with Service Tax Department	13,865.58	14,749.75
Discount Receivable	252.21	-
Advances for Purchase/Expenses	-	450.00
Advance to suppliers	1,08,476.48	25,156.97
Sadhna Media Private Limited	7,679.04	-
Rentention Money	4.75	-
<b>Total</b>	<b>1,90,748.51</b>	<b>90,812.49</b>

Note- 16 Cash & Cash Equivalent

**All amount are in thousand, expected as otherwise stated**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amounts(Rs)	Amounts(Rs)
(a) Cash in hand	13,222.39	7,443.84
(b) Balances with banks		
(i) In current accounts	949.74	17,318.77
(ii) On Deposits	26,524.40	26,319.32
<b>Total</b>	<b>40,696.54</b>	<b>51,081.94</b>



*[Handwritten signatures]*

Notes forming part of the financial statements

Note 17 Revenue from operations

All amount are in thousand, expected as otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount(Rs.)	Amount(Rs.)
Advertisement Receipts	6,69,189.10	2,81,105.74
<b>Total</b>	<b>6,69,189.10</b>	<b>2,81,105.74</b>

Note 18 Other Income

All amount are in thousand, expected as otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount(Rs.)	Amount(Rs.)
Interest Received on FDR	1,358.04	1,408.16
Interest from Income Tax Refund	1,855.18	1,942.87
Interest Received - Others	508.47	203.50
Miscellaneous Income	34.00	13,552.86
Incentives	6.04	-
Scrap Sales	56.30	50.00
Miscellaneous Balance Written off	-	148.78
Rental Income	378.00	300.00
Short & Excess	8.62	-
Reimbursements	976.48	-
<b>Total</b>	<b>5,181.13</b>	<b>17,606.17</b>

Note 19 Cost of Advertisement

All amount are in thousand, expected as otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount(Rs.)	Amount(Rs.)
Cost of Advertisement	3,74,889.32	2,40,909.37
<b>Total</b>	<b>3,74,889.32</b>	<b>2,40,909.37</b>



*[Handwritten signatures]*

Note 20 Change in Inventory

All amount are in thousand, expected as otherwise stated

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Amount(Rs.)	Amount(Rs.)
Opening Stock	55,396.79	29,964.30
Closing Stock	6,472.38	55,396.79
<b>Total</b>	<b>48,924.41</b>	<b>(25,432.49)</b>

Note 21 Employee benefits expenses

All amount are in thousand, expected as otherwise stated

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Amount(Rs.)	Amount(Rs.)
Salaries and Wages & Allowances	25,912.25	20,502.32
Directors Remuneration	2,827.22	2,175.28
Bonus	403.30	-
Contribution to Provident Fund	585.90	990.29
Contribution to ESI	170.92	165.31
Contribution to EPS	544.73	-
Ex Gratia	78.13	-
Gratuity	509.19	751.65
Incentives Paid	881.40	-
Medical Exp	234.46	-
Staff Welfare expenses	692.43	215.18
<b>Total</b>	<b>32,839.93</b>	<b>24,800.04</b>

Note 22 Finance costs

All amount are in thousand, expected as otherwise stated

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Amount(Rs.)	Amount(Rs.)
Bank Charges	707.98	724.93
Processing Fees	150.00	441.67
Interest Expenses	17,445.48	18,882.29
<b>Total</b>	<b>18,303.46</b>	<b>20,048.89</b>



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Note 23 Other expenses

All amount are in thousand, expected as otherwise stated

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Amount(Rs.)	Amount(Rs.)
Artist fees	18,066.75	-
Audit Fees	475.00	625.00
Business Promotion	2,616.37	1,960.60
Accreditation Charges	12.00	4.00
Advertisement Expenses	-	8.00
Balances Written off (c )	17,376.19	542.83
Bad Debts Written off (c )	43,626.67	-
Books and Periodicals	36.12	8.04
Business Support Services	1,500.00	170.00
Commission and Brokerage	247.88	1,168.80
Computer Repairs and Maintenance	231.37	132.31
Conference, Seminar and Training	-	85.44
Consultancy Charges	2,700.00	-
Conveyance	644.52	372.85
Courier Expenses	12.24	34.69
Discount	3.64	-
Diwali and Festival Expenses	220.86	337.58
Domain Exp	7.00	-
Donation	582.20	7.25
Electricity Charges	639.63	1,640.76
Filing Fees	0.60	1.20
Cartage & Transportation	132.02	186.80
Godown Rent	1,332.00	-
GST unclaimed	838.45	237.41
GST Voluntary payment	2,547.30	10.85
Insurance Expenses	599.87	563.41
Interest on delay payment of TDS	203.38	158.89
Interest Paid on GST	13.31	-
Internet Exp	8.17	-
Interest paid to others	-	737.37
Internship & Training	224.63	660.80
Labour Cess	56.66	-
Late Fee on GST	19.73	21.90
Legal and Professional Charges	270.00	25.00
Loss on Sale of Fixed Asset	476.00	-
Membership and Subscription Fee	1,236.23	339.39
Miscellaneous Expenses	958.67	422.03
Office Rent	2,479.23	1,761.22
Postage	2.14	4.94
Printing and Stationery	638.86	198.30
PF admin charges	81.19	-
Professional Charges	6,318.38	2,930.95
Rates and Taxes	11.94	5.19
Rent - Tempo	-	529.15
Repair and Maintenance	580.84	567.75
Transportation Exp	2,392.63	-
Telephone Expenses	494.08	536.57
Tender / Empanelment / Registration Fee	724.37	191.04
Travelling Expenses	9,708.51	3,496.91
Vehicle Running and Maintenance Exp.	1,310.32	892.97
Water Charges	181.33	183.69
Website Charges	8.21	330.69
	<b>1,22,847.49</b>	<b>22,092.55</b>



*[Handwritten signatures and initials]*

**GRAPHISADS PRIVATE LIMITED**  
4/24A , A B HOUSE , ASAF ALI ROAD, NEW DELHI -110 002

Notes forming part of the financial statements

Note-24 Earnings per share

All amount are in thousands, except as otherwise stated

Note	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
24	Earnings per Share		
24.a	Total / Continuing Operations		
	Basic		
	Net profit/(Loss) for the year (Rs)	45,917	4,229
	Weighted average number of equity share outstanding	192	192
	Weighted average number of equity share and potential equity equivalent outstanding	192	192
	Nominal Value of equity share(Rs)	100	100
	Basic Earnings per share(Rs)	0.24	0.02
	Diluted Earnings per share(Rs)	0.24	0.02

Signed In terms of our report attached.

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



(CA RITIKA AGARWAL)  
M.No. 52773  
Place : NEW DELHI  
UDIN:- 22527731ASOXQL7955  
Date : 01-09-2022



For and on behalf of the Board of Directors

  
MUKESH GUPTA  
DIRECTOR  
DIN 00093322

  
ALOK GUPTA  
DIRECTOR  
DIN: 01456388

Note 7

**Trade Payables Ageing**  
All amounts are in Thousand, except as otherwise stated

Particulars	Outstanding Amount						For amounts not due		Total As per Financials
	For amount which are due for payment						Unbilled payables	Not due	
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total	Total			
Undisputed									
- MSME	10,381.57				10,381.57			10,381.57	
- Others	85,068.36	6,543.70	21,178.04	359.70	1,13,149.80			1,13,149.80	
Sub Total	95,449.92	6,543.70	21,178.04	359.70	1,23,531.37			1,23,531.37	
Disputed									
- MSME									
- Others	142.10	224.99		184.65	551.74			551.74	
Sub Total					551.74			551.74	
Grand Total	95,592.02	6,768.69	21,178.04	544.35	1,24,083.10			1,24,083.10	

Note 14

**Trade Receivables Ageing**  
All amounts are in Thousand, except as otherwise stated

Particulars	Outstanding for following periods										Amounts not due for payment		Total as per Financials		
	Amounts due from date of payment										Unbilled Dues	Not Due			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total	Total	Total							
Undisputed															
considered good	2,30,643.21	8,569.18	3,751.80	2,624.16	2,752.16	2,48,340.51									2,48,340.51
considered doubtful		118.27	452.98	1,876.92	1,42,905.60	1,45,353.77									1,45,353.77
Sub Total	2,30,643.21	8,687.45	4,204.78	4,501.07	1,45,657.76	3,93,694.28									3,93,694.28
Disputed															
considered good															
considered doubtful				444.20	4,225.84	4,670.04									4,670.04
Sub Total				444.20	4,225.84	4,670.04									4,670.04
Grand Total	2,30,643.21	8,687.45	4,204.78	4,945.27	1,49,883.60	3,98,364.32									3,98,364.32



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3,98,364.32

**FINANCIAL RATIOS**

Sl no.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liab	1.84	1.34	37%	The management has tried to effectively manage the working capital by reducing the current liabilities. There has been an increase in sundry debtors owing to increase in operations.
2	Debt-Equity Ratio	Debt	Equity	0.89	1.12	-21%	
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service*	4.75	1.36	248%	There has been significant increase in revenue from operations resulting in increase in earning as compared to last year.
4	Return on Equity Ratio (%)	PAT - Pref Div	Average Shareholder's Equity	14.18	1.41	903%	There has been significant increase in revenue from operations resulting in increase in earning as compared to last year.
5	Inventory Turnover Ratio	COGS	Average Inventory	13.70	5.05	171%	Inventory appearing in books is as placed in the exhibitions organised by the management of the company. During the P.Y, most of the inventory was consumed and re-used in the exhibitions and other events.
6	Trade Receivables Turnover Ratio	Net Credit sales	Average Trade Receivables	1.79	0.83	116%	For the trade receivables peratning to the current year, the managemnet has been effectively following up for the payments and recovering the same thereby resulting in increase in the ratio. However, for the previous debtors from which the amount was non recoverable, the management has written off the same.
7	Trade payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.86	1.70	68%	The management has been able to negotiate with the suppliers for better credit payment terms.
8	Net Capital Turnover Ratio	Net Sales	Average Working capital	3.12	1.94	61%	The management has been very efficient in using the company's short term assets and liabilities to boost sales.
9	Net Profit Ratio (%)	PAT	Net Sales	6.86	1.50	356%	There has been significant increase in revenue from operations resulting in increase in earning as compared to last year.
10	Return on capital employed (%)	EBIT	Capital Employed	14.38	5.44	164%	The company is on a growth spree and has been effectively managing its operations which helps produce higher earnings per share growth.

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

\* Total Debt includes only Long Term debt

