Board of Directors

Shri. Vinod Basant Pandey	-	Director
Shri. Amit Chandrakant Sheth	-	Director
Shri. Tejen Bharatkumar Botadra	-	Director

Auditors

M/s N P V & Associates LLP

Registered Office

Gala No 310 Samruddhi Commercial Cmplx Plot No D Chincholi Bunder Road, Extn Opp. Serenity Height Ivory, Malad West, Mumbai - 400064, Maharashtra, India
CIN : U74300MH2020PLC339725
Contact No. : +91 70877 07070 /
+91 98545 02502
Email : accounts@aparadvertisers.com
Website : www.aparadvertsers.com

4th Annual General Meeting on Monday, 30th September, 2024 at 3:00 P.M., at the Registered office of the Company at Gala No 310, Samruddhi Commercial Complex, Plot No D, Chincholi Bunder Road Extension, Opp Serenity Height Ivory, Malad (West), Mumbai – 400064

On the Letterhead of the Company

NOTICE OF ANNUAL GENERAL MEETING OF APAR ADVERTISERS PRIVATE LIMITED

NOTICE is hereby given that the **Annual General Meeting** of the Members of **APAR ADVERTISERS PRIVATE LIMITED** will be held on **Monday, 30th September, 2024 at 3:00 P.M.** at the registered office of the Company at Gala No 310, Samruddhi Commercial Complex, Plot No D, Chincholi Bunder Road Extension, Opp Serenity Height Ivory, Malad (West), Mumbai – 400064 in accordance with the applicable provisions of the Companies Act, 2013 to transact the following businesses: -

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A. ORDINARY BUSINESS

(1) To adopt Financial Statements of the Company:

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, including Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.

For and on behalf of APAR ADVERTISERS PRIVATE LIMITED

____

Amit Chandrakant Sheth
Director
DIN: 08740971

Date: 30th September, 2024
Place: Mumbai

NOTES:

1. The explanatory Statement, pursuant to Section 102 of the Companies Act 2013, with regard to the Ordinary business mentioned above is enclosed.

2. A member entitled to vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A blank form of proxy is enclosed which, if used, should be returned to the company duly completed not later than before the commencement of meeting.

3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days, except Saturdays, Sundays and public holidays, between 11.00 A.M. and 5.00 P.M. upto the date of the AGM.

For and on behalf of APAR ADVERTISERS PRIVATE LIMITED

____

Amit Chandrakant Sheth
Director
DIN: 08740971

Date: 30th September, 2024
Place: Mumbai

Form No. MGT 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74300MH2020PTC339725

Name of the Company: APAR ADVERTISERS PRIVATE LIMITED

Registered office: Gala No 310, Samruddhi Commercial Complex, Plot No D, Chincholi Bunder Road Extension, Opp Serenity Height Ivory, Malad (West), Mumbai - 400064, Maharashtra, India.

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/Client ID:

DP ID:

I/We being the member(s) of …………. shares of **APAR ADVERTISERS PRIVATE LIMITED**, hereby appoint

Sr. no	Name	Address	E-mail Id	Signature
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting/~~Extraordinary general meeting~~ of the Company, to be held on Monday, 30th September, 2024 at the registered office of the Company and at any adjournment thereof in respect of such resolution as indicated below:

Ordinary Business:

- To Adopt Financial Statements of the Company.

Signed this…… day of……… 20….

Signature of shareholder

Affix

Revenue

Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than before the commencement of the Meeting.

On the Letterhead of the Company

Attendance Slip:

Registered Folio / DP ID & Client ID	
Name of Shareholder/Proxy	
Address of Shareholder	
No. of Shares held	

I/We hereby record my/our presence at the Annual General Meeting of the Company at its registered office.

Signature of Shareholder / Proxy Present _________________

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice and annual report for reference at the meeting.

For and on behalf of APAR ADVERTISERS PRIVATE LIMITED

____

Amit Chandrakant Sheth
Director
DIN: 08740971

Date: 30th September, 2024
Place: Mumbai

APAR ADVERTISERS PRIVATE LIMITED

CIN: U74300MH2020PTC339725
Gala No 310 Samruddhi Commercial Cmplx Plot No D Chincholi Bunder Rd Extn Opp Serenity Height Ivory, Malad west, Mumbai City, Maharashtra-400064.
Email: accounts@aparadvertisers.com

DIRECTORS' REPORT

To
The Members,

Your Directors present the 4th Annual Report of your Company together with the Audited Financial Statement and the Auditors' Report for the year ended March 31, 2024.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in thousands)

PARTICULARS	2023-24	2022-23
Total Income	4,26,568.7	3,50,006.8
Less: Total Expenses	3,88,490.2	3,22,718.9
Profit / (Loss) before Extra-ordinary items and Tax	**38,078.6**	**27,287.9**
Extra-ordinary items	-	-
Profit / (Loss) before Tax	**38,078.6**	**27,287.9**
Current Expense	9,758.3	6,594.9
Deferred Tax	(123.7)	288.5
Profit / (Loss) after Tax	**28,444.0**	**20,404.5**

2. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

(Amt in '000)

- The Company has generated revenue amounted to Rs. 4,25,371.9/- during the current financial year and Rs. 3,50,006.8/- in the previous financial year.
- Total expenses amounted to Rs. 3,88,490.2/-.
- The Company gained profit of Rs. 28,444.0/- for the year under review which has been carried to Balance Sheet.
- The Authorised and Paid Up Share Capital of the Company stood at Rs. 100.00/- at the end of the financial year.
- The Net worth of the Company as at the close of the current financial year was Rs. 57,245.8/-.

3. TRANSFER TO RESERVES:

There was no transfer to reserves for the year under review.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of business of the Company.

5. DIVIDEND:

The Board of Directors keeping in view of the need to have sufficient working capital has not recommended any dividend for the year under review.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitment affecting the financial position of the Company occurring between the end of the Financial Year to which these financial statements relate and the date of the report except elsewhere as disclosed in this report.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Considering the nature of activities being carried on by the Company, it is not mandatory to report details about measures taken by the Company for conservation of energy and technology absorption. However, the Company is taking every possible step to conserve energy wherever possible. The Company increases usage of technology to provide better service to the stake holders. The Company thrives to improve, optimize and manage costs through usage of technology as per business cycles and needs.

(B) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Company does not have any foreign exchange earnings and foreign exchange outflows.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Your Company has a well–defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management.

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company during the year under review and hence the compliance of the provisions of Section 186 of the Companies Act, 2013 is not attracted.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The related party transaction entered into by the Company during the financial year under the provisions of Section 188 of the Companies Act, 2013 was on arm's length basis and in the ordinary course of business. Form AOC-2 containing particulars of such transaction is attached as **Annexure 1**.

13. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

14. WEB LINK OF ANNUAL RETURN:

The company has website https://aparadvertisers.com/.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board of Directors duly met 5 (five) times during the year.

16. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

(a) in the preparation of the annual accounts, the applicable accounting standards and no material departures have been made;

(b) 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 profit of the company for that year;

(c) 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;

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

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has no subsidiaries and no associate companies within the meaning of Section 2(87) and 2(6) respectively of the Companies Act, 2013 (“Act”) as on March 31, 2024. Company has not entered into any joint venture during the year.

18. PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any deposits under the provisions of Section 73 of the Companies Act, 2013 and the rules made thereunder during the year under review.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of Directors is duly constituted.

20. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

21. AUDITORS:

Statutory Auditors:

M/s. NPV & Associates, Chartered Accountants, Mumbai, (ICAI Firm Reg. No. 129408W/W100982), is appointed as the Statutory Auditors of the Company for a period of 5 (Five) years up-to Financial Year 2025-26 in accordance with provisions of the Act and will continue to be Statutory Auditors of the Company till their term expires. The Company has received confirmation from Statutory Auditors that their continued appointment shall be in accordance with the criteria as provided under Section 141 of the Act.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors:

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

Cost Auditors

The provisions relating to the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and Cost Audit is not applicable to the Company.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23. REPORTING OF FRAUD BY AUDITORS:

There were no instances of fraud reported by the Auditors during the financial year 2023-24.

24. SECRETARIAL STANDARDS:

During the year under review, the Company had complied with Secretarial Standards on meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

25. SHARES:

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES:

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN:

No shares were issued under ESOP during the year under review.

e. RIGHTS ISSUE/FURTHER ISSUE OF SHARES:

No shares were issued under right issue during the year under review.

26. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES:

The information required under section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, if applicable are confidential in nature to the Company. However, the Company shall disclose the same upon any specific requests made by any of the stakeholders of the Company or any regulatory authorities.

27. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The provisions relating to adequate Internal Financial Controls System are not applicable to the Company.

28. ORDERS BY REGULATORS, COURTS OR TRIBUNALS:

No orders were passed by any regulator or court or tribunal impacting the going concern status and the Company's operations in future.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place a policy for prevention, prohibition and redressal of gender harassment at workplace. Appropriate reporting mechanisms are in place for ensuring protection against gender harassment and the right to work with dignity. Further, in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an Internal Complaints Committee ("ICC") to consider and resolve of sexual harassment complaints raised by the employees of the Company. The constitution of the ICC is in accordance with the applicable provisions of the said Act. During the year under review, the Company has not received any complaints in this regard.

30. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency bankruptcy Code, 2016.

31. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

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

32. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to members, bankers, business associates, consultants, and various Government Authorities for their continued support extended to the Company's activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on the Company.

For and on the behalf of the Board
Apar Advertisers Private Limited

Tejan Bharatkumar Botadra	**Amit Chandrakant Sheth**
Director	**Director**
DIN: 03580584	**DIN: 08740971**

Place: Mumbai
Date: 30th September, 2024

APAR ADVERTISERS PRIVATE LIMITED

CIN: U74300MH2020PTC339725
Gala No 310 Samruddhi Commercial Cmplx Plot No D Chincholi Bunder Rd Extn Opp Serenity Height Ivory, Malad west, Mumbai City, Maharashtra-400064.
Email: accounts@aparadvertisers.com

No. of Board Meetings held during the year:

Sr. No.	Date of Board Meeting
1	10/04/2023
2	26/06/2023
3	04/09/2023
4	15/12/2023
5	28/02/2024

For and on the behalf of the Board
Apar Advertisers Private Limited

Tejan Bharatkumar Botadra	**Amit Chandrakant Sheth**
Director	**Director**
DIN: 03580584	**DIN: 08740971**

Place: Mumbai
Date: 30th September, 2024

APAR ADVERTISERS PRIVATE LIMITED

CIN: U74300MH2020PTC339725

Gala No 310 Samruddhi Commercial Cmplx Plot No D Chincholi Bunder Rd Extn Opp Serenity Height Ivory, Malad west, Mumbai City, Maharashtra-400064.

Email: accounts@aparadvertisers.com

Annexure 1

Form No. 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 not on an arm's length basis: NIL

(a) Nature of contracts/arrangements/transactions

(b) Duration of the contracts / arrangements/transactions

(c) Salient terms of the contracts or arrangements or transactions including the value, if any

(d) Justification for entering into such contracts or arrangements or transactions

(e) Date(s) of approval by the Board

(f) Amount paid as advances, if any:

(g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions on an arm's length basis

Sr. No.	**Name of the related party and nature of relationship**	**Nature of contracts/ Agreements transactions**	**Duration of contracts/ Agreements transaction**	**Salient terms of the Contract or arrangement or transactions including the value (Amt in thousands)**	**Date of Approval by Board**	**Amount paid as advance**
1	Vinod Pandey - Director	Remuneration	1 year	Remuneration paid amounting to Rs. 2,250.00/- for the year ended	10/04/2023	-

2	Amit Sheth - Director	Remuneration	1 year	Remuneration paid amounting to Rs. 2,250.00/- for the year ended	10/04/2023	-
3	Aman Pandey - Relative of Director	Salary Paid	1 year	Salary paid amounting to Rs. 1,027.5/- for the year ended	10/04/2023	-
4	Nehal Sheth - Relative of Director	Salary Paid	1 year	Salary paid amounting to Rs. 1,116.19/- for the year ended	10/04/2023	-
5	Priyanka Vinod Sheth - Relative of Director	Salary Paid	1 year	Salary paid amounting to Rs. 130.00/- for the year ended	10/04/2023	-
6	Renu Vinod Pandey - Relative of Director	Salary Paid	1 year	Salary paid amounting to Rs. 1,850.80/- for the year ended	10/04/2023	-
7	Tejas Sheth - Relative of Director	Salary Paid	1 year	Salary paid amounting to Rs. 351.00/- for the year ended	10/04/2023	-

For and on the behalf of the Board
Apar Advertisers Private Limited

Tejan Bharatkumar Botadra
Director
DIN: 03580584

Amit Chandrakant Sheth
Director
DIN: 08740971

Place: Mumbai
Date: 30th September, 2024

INDEPENDENT AUDITORS' REPORT

To the Members of Apar Advertisers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Apar Advertisers Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises of the report of the Board of Directors but does not include the Financial Statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Board of Directors 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 Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Companies Act 2013, 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 accounts 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 Statement of Cash Flow 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 Companies Act 2013 read with Companies (Accounting Standard) Rules, 2021.

   (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 Companies Act, 2013.

(f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, same is not applicable to the company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Companies Act 2013, as amended, we report that section 197 is not applicable on 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 are no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in Note no. 25(xiv)(A), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief as disclosed in Note no. 25(xiv)(B), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend
or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
v. The Company has not declared or paid any dividend during the year.
vi. Based on our examination, which included test checks, the Company has used and accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

vii. 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** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For NPV & Associates LLP
Chartered Accountants
Firm Registration No: 129408W/ W100982

Suchita Shah
Partner
Membership No.: 138473
Place: Mumbai
Dated: 30/09/2024
UDIN: 24138473BKATNO1190

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Apar Advertisers Private Limited on the financial statements for the year ended 31st March, 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) The Company have immovable properties disclosed in the Financial statements are held in the name of company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The Company has conducted physical verification of inventory at reasonable interval during the year and according to information and explanation given to us, no material discrepancies were noticed between book records and physical inventories on such physical verification.

iii. During the year the Company has not made any investments. The Company has not granted any loans or advances in the nature of loans or provided any guarantee or security to companies, firms, Limited Liability Partnerships during the year.

a. The company has not provided any loans or advances in the nature of loans and guarantee, therefore reporting under clause iii(a) of the Order is not applicable.

b. The company has not made any investments and hence reporting under clause (iii)(c) of the Order is not applicable.

c. The company has not provided any loans or advances in the nature of loans, therefore reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order are not applicable.

iv. The Company has not granted any loan or provided any guarantees or securities to the parties covered under section 185 and 186 of the Companies Act, 2013 and not made any investment in parties covered under section 186 of the Companies Act, 2013 during the year therefore reporting under clause 3(iv) of the order is not applicable to the company.

v. The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act,2013 . Therefore, provision of Clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Professional Tax and other material statutory dues applicable to the Company to the appropriate authorities though there has been delay in few cases. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise, customs, cess and Value Added Tax are not applicable to the Company.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no statutory dues as referred in sub clause (a) above which have not been deposited with appropriate authorities on account of any disputes as on 31st March, 2024.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any fresh term loan during the year and there is no unutilized term loan which was granted in earlier period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company doesn't have any subsidiaries, associate and joint ventures therefore reporting under clause 3(ix)(e)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made private placement of shares and provisions of section 42 and section 62 along with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 has been complied with. On an overall examination, funds raised have, prima facie, been used for the purpose for which the funds were raised.

xi. (a) To the best of our knowledge no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies

(Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) Since the Company is a private limited company and there is no mandatory requirement for whistle blower policy mechanism, reporting under clause 3 (xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards in note 28.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 therefore reporting under clause (xiv) of the Order is not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) (b) (c) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion and as represented to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. In our opinion, on the basis of financial ratios, ageing and expected date of realisation of financial asset and payment of financial liabilities, no material uncertainties exist as on the date of this report that company is capable 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 upto the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within the period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. Section 135 of the companies Act 2013 is not applicable to the company therefore reporting under clause 3(xx) of the order is not applicable.

For NPV & Associates LLP
Chartered Accountants
Firm Registration No: 129408W/W100982

Suchita Shah
Partner
Membership No: 138473
Place: Mumbai
Dated: 30/09/2024
UDIN: 24138473BKATNO1190

APAR ADVERTISERS PRIVATE LIMITED
CIN No- U74300MH2020PTC339725
BALANCE SHEET AS ON 31ST MARCH, 2024

Amount in '000

Particulars	Note No	As at 31st March,2024	As at 31st March,2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	100.0	100.00
(b) Reserves and Surplus	3	57,145.8	28,701.87
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long Term Borrowings	4	22,150.4	24,962.14
(b) Deferred Tax Liability(net)	20	-	108.25
(C) Other Non Current Liabilities	5	700.0	700.00
	-		
(4) Current Liabilities			
(b) Trade payables	6		
(i) total outstanding dues of micro enterprises and small enterprises		8.6	8.64
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		1,11,071.0	1,03,778.47
(c) Other current liabilities	7	2,672.1	3,168.44
(d) Short-term provisions	8	14,201.1	11,370.00
Total		**2,08,048.9**	**1,72,897.81**
II.Assets			
(1) Non-current assets			
(I) Property, Plant and Equipment			
(a) Tangible Assets	9	38,927.5	31,005.99
(b) Deferred Tax Asset(net)	20	15.5	-
(2) Current assets			
(a) Trade receivables	10	1,24,623.0	1,27,827.27
(b) Cash and cash equivalents	11	6,450.2	9,485.93
(c) Short-term loans and advances	12	1,475.4	690.35
(d) Other current assets	13	36,557.4	3,888.27
Total		**2,08,048.9**	**1,72,897.81**

The accompanying notes form 1 to 25 form an integral part of these Financial Statements
This is the Balance sheet referred to in our report of even date

FOR NPV & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 129408W/W100982

For and on behalf of Board of Directors
For APAR ADVERTISERS PRIVATE LIMITED

Suchita Shah
Partner
Membership No.: 138473
Place : Mumbai
Dated : 30/09/2024

Tejan Botadra
Director
DIN : 03580584
Place : Mumbai
Dated : 30/09/2024

Amit Sheth
Director
DIN : 08740971
Place : Mumbai
Dated : 30/09/2024

APAR ADVERTISERS PRIVATE LIMITED
CIN No- U74300MH2020PTC339725
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

Amount in '000

Particulars	Note	As at 31st March,2024	As at 31st March,2023
I. Revenue from operations	14	4,25,371.9	3,50,006.8
II. Other Income	15	1,196.8	
Total		**4,26,568.7**	**3,50,006.8**
II. Expenses:			
Purchases	16	3,25,989.7	3,04,808.9
Employee benefit expense	17	16,152.5	6,354.0
Financial costs	18	2,211.0	1,279.4
Depreciation and amortization expense	9	4,746.9	2,402.5
Other expenses	19	39,390.1	7,874.2
Total		**3,88,490.2**	**3,22,718.9**
III. Profit before tax		**38,078.6**	**27,287.9**
IV. Tax expense:			
(1) Current tax		9,758.3	6,594.9
(2) Deferred tax	20	-123.7	288.5
VII. Profit from the perid from continuing operations (VII-VIII)		28,444.0	20,404.5
V. Profit for the period (V-VI)		**28,444.0**	**20,404.5**
VI. Earning per equity share:			
Basic		2.8	2.0
Diluted		2.8	2.0

The accompanying notes form 1 to 25 form an integral part of these Financial Statements
This is the Statement of Profit and Loss referred to in our report of even date

FOR NPV & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 129408W/W100982

Suchita Shah
Partner
Membership No.: 138473
Place : Mumbai
Dated : 30/09/2024

For and on behalf of Board of Directors
For APAR ADVERTISERS PRIVATE LIMITED

Tejan Botadra
Director
DIN : 03580584
Place : Mumbai
Dated : 30/09/2024

Amit Sheth
Director
DIN : 08740971
Place : Mumbai
Dated : 30/09/2024

APAR ADVERTISERS PRIVATE LIMITED
CIN No- U74300MH2020PTC339725
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in '000

	Particulars	FY 2023-24	FY 2022-23
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAX	**38,078.57**	**27,287.90**
	Adjustments for Non cash and non-operating items:		
	Less: Interest on Fixed deposit	-1,196.82	0.00
	Add: Depreciation and Amortisation	4,746.93	2,402.46
	Add: Interest on Non Convertible Debenture	-	-
	Add: Other Non Cash Expenses item	-	-
	Operating Profit before Working Capital changes	**41,628.69**	**29,690.36**
	Adjustments for:		
	(Increase)/Decrease in Inventories		
	(Increase)/Decrease in Trade Receivables	3,204.26	-55,799.70
	(Increase)/ Decrease in Short-term Loans & Advances	-785.07	-440.35
	(Increase)/ Decrease in Other Current Assets	-32,669.09	-1,968.80
	Increase / (Decrease) in Trade Payables	7,292.49	57,718.73
	Increase / (Decrease) in Other Current Liabilities	-496.36	-834.50
	Increase / (Decrease) in Short-term Provisions	2,831.08	-8,104.80
	Increase / (Decrease) in Long-term Provisions	-2,811.79	23,694.55
	Cash Generated/(used) from Operations	**-23,434.49**	**14,265.13**
	Less : Taxes Paid (Net)	-9,758.33	-6,594.88
	Net Cash from Operating Activities	**8,435.87**	**37,360.61**
B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Investment in Term Deposits		
	Interest Income	1,196.82	0.00
	Purchase of Fixed Assets	-12,668.41	-31,946.50
	Cash Generated/(used) from Investing Activities	**-11,471.59**	**-31,946.50**
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Cash Generated/(used) from Financing Activities		
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**-3,035.72**	**5,414.11**
	Cash and Cash Equivalents at the beginning of the period	9,485.93	4,071.82
	Cash and Cash Equivalents at the end of the period	**6,450.21**	**9,485.93**
	Components of Cash And Cash Equivalents at the end of the period		
	Cash in Hand	40.82	27.65
	Bank Balance	6,409.39	9,458.28
		6,450.21	**9,485.93**
	Components of Cash And Cash Equivalents at the beginning of the period		
	Cash in Hand	27.65	6.23
	Bank Balance	9,458.28	4,065.59
	Total	**9,485.93**	**4,071.82**

APAR ADEVERTISERS PRIVATE LIMITED
CIN No- U74300MH2020PTC339725

Notes forming part of the balance sheet and the profit and loss account for the year ended 31 March 2024.

Note: 1

A. CORPORATE INFORMATION

Apar Advertisers Private Limited is a Private Limited Company incorporated in India on 11th May,2020. The main business of the company is Advertising.[Printing of advertising material is classified in class 2221, Market research in class 7413, Public relations activities in class 7414, Direct mailing activities in class 7499, Production of commercial messages for radio, television and film are classified in the appropriate class of group 921]..

B. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING & PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

b) USE OF ESTIMATES

The preparation of Financial Statement in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of 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 the future periods.

c) REVENUE RECOGNITION

a. Revenue from rendering of services is recognized as and when the services are rendered. Whenever, there is any uncertainty regarding the amount of consideration that will be derived from the rendering of services, revenue is recognized as and when reasonable certainty is established regarding the realization of the consideration.
b. **Interest Income:** Interest income is recognized on accrual basis.

d) PROPERTY PLANT & EQUIPMENT

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use.

Financing costs relating to acquisition of fixed assets are included in the cost of fixed assets to the extent they relate to the period till such assets are ready to be put to use.

An item of Property, Plant and Equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of Property, Plant and Equipment is included in the statement of profit and loss.

e) DEPRECIATION / AMORTISATION

Depreciation on tangible assets is provided using the Written down Value Method (WDV) over the useful lives of assets as prescribed under Part C of schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

f) IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. Recoverable amount is the higher of the asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

g) Cash And Cash Equivalent

Cash and cash equivalents comprise cash and deposits with banks. The Company considers fixed deposits with original maturity of three months or less as cash and cash equivalents.

h) TRANSACTION IN FOREIGN EXCHANGE

Transactions in foreign currencies are recorded at the rates of exchange in force at the time of transactions are effected. Monetary items denominated in foreign currency and outstanding at the balance sheet date are converted at the year-end exchange rates and the resultant loss or gain on foreign exchange transactions other than those relating to fixed assets are recognized in the Profit & Loss Account. Exchange differences on liability relating to Fixed Assets are capitalized to the carrying cost of the asset.

i) EMPLOYEE BENEFITS:

Short Term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

Gratuity -: Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees upon retirement, death while in service in an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of five years of service.

j) BORROWING COSTS:

Borrowing Costs attributable to the acquisition or construction of qualifying asset is capitalized as part of such asset. All other borrowing costs are charged to the revenue. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

k) TAXES ON INCOME

Current Tax
Provision for current income tax is made based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax
Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognized only if there is reasonable certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. In situations where the Company has unabsorbed depreciation and carried forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that the same can be realized against future taxable profits. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

l) PROVISIONS AND CONTINGENT LIABILITIES

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shareholders outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right share, share split, etc., if any, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON-CURRENT

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

APAR ADVERTISERS PRIVATE LIMITED
CIN No- U74300MH2020PTC339725
Notes to financial statements for the year ended 31st March, 2024

NOTE 2 - SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. Of Shares	Rs in '000	No. Of Shares	Rs in '000
Authorized				
Equity shares of Rs.10/- each	10,000	100.00	10,000	100.00
Issued, subscribed and fully paid up				
Issued, subscribed and fully paid up during the period	10,000	100.00	10,000	100.00
	10,000	**100.00**	**10,000**	**100.00**

2.1 - Reconciliation of the shares outstanding at the beginning and at the	No. Of Shares	Rs in '000	No. Of Shares	Rs in '000
At the beginning of the period	10,000	100.00	10,000	100.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the period	**10,000**	**100.00**	**10,000**	**100.00**

2.2 - Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

Name of the shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No of Sshares	% of Total Shares	Number of Shares	% of Total Shares
Tejen Botadra	1,800	18%	1,800	18%
Amit Sheth	4,100	41%	4,100	41%
Vinod Pandey	4,100	41%	4,100	41%

2.3 - Shares in the company held by promoter.	As at 31st March,2024				
Name of the Promoter	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	% of Change from Last
Tejen Botadra	1,800	18%	1,800	18%	-
Amit Sheth	4,100	41%	4,100	41%	-
Vinod Pandey	4,100	41%	4,100	41%	-

2.4 - Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs 10 each and the holder of equity share has right to one vote per share. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuring annual general meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to number of shares held

APAR ADVERTISERS PRIVATE LIMITED
CIN No- U74300MH2020PTC339725
Notes to financial statements for the year ended 31st March, 2024

Amount in '000

	As at 31st March,2024	As at 31st March,2023
NOTE 3 - RESERVES & SURPLUS		
Reserves & Surplus		
Surplus		
As per last Balance Sheet	**28,701.87**	**8,402.12**
Add: Net Profit for the year	**28,443.95**	**20,404.55**
Short / Excess provision of last year	-	**-104.80**
TOTAL	**57,145.82**	**28,701.87**
NOTE 4 - LONG TERM BORROWING		
Secured and considered good*		
From Banks	22,150.35	23,694.55
Unsecured		
From Directors	-	1,267.59
*Disclosure for Secured Loan: Term loan from Bank for Property at 7.60% p.a.		
	22,150.35	**24,962.14**
NOTE 5 - OTHER LONG TERM LIABILITIES		
Deposit	700.00	700.00
	700.00	**700.00**
NOTE 6 - TRADE PAYABLES		
Sundry Creditors (Refer Ageing Schedule Note No.18)		
Micro, Small and Medium Enterprises*	8.64	8.64
Other Than Micro, Small and Medium Enterprises	1,11,070.96	1,03,778.47
	1,11,079.60	**1,03,787.11**
***The details of amount outstanding to Micro, Small and medium enterprise based on available information with the company as under**		

Particulars	**As at 31st March,2024 Amount in '000**	**As at 31st March,2023 Amount in '000**
Principal amount due to suppliers under MSMED Act	8.64	8.64
Interest accrued & due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-

	As at 31st March,2024	As at 31st March,2023
NOTE 7 - OTHER CURRENT LIABILITIES		
Statutory Dues Payable	2,231.65	1,932.09
Advance from Customers	170.43	1,136.36
Other Payable	270.00	100.00
	2,672.08	**3,168.44**
NOTE 8 - SHORT TERM PROVISION		
Provision for Expenses	14,201.08	11,370.00
	14,201.08	**11,370.00**
NOTE 10 - TRADE RECEIVABLES		
Unsecured Considered Good		
Trade Receivable	1,24,623.00	1,27,827.27
	1,24,623.00	**1,27,827.27**
NOTE 11 - CASH & CASH EQUIVALENTS		
Cash	40.82	27.65
Balances With Banks	6,409.39	9,458.28
	6,450.21	**9,485.93**

NOTES TO THE FINANCIAL STATEMENTS	As at 31st March,2024 Amount in '000	As at 31st March,2023 Amount in '000
NOTE 12- SHORT TERM LOAN AND ADVANCES		
Hoarding Deposits	1,475.42	652.85
Advance to Employees	-	37.50
	1,475.42	690.35
NOTE 13 - OTHER CURRENT ASSETS		
TDS Receivable and Advance tax (Net of Provision)	163.65	38.01
Prepaid Expenses	31.74	28.41
Advance to vendors	135.15	664.45
Balance with Revenue Authorities	4,069.48	3,157.41
Security Deposit (Deposits with more than 12 months maturity)	32,157.35	-
	36,557.37	3,888.27
NOTE 14 - REVENUE FROM OPERATIONS		
Sales (Net of Returns)	4,25,371.93	3,50,006.75
	4,25,371.93	3,50,006.75
NOTE 15 - Other Income		
Interest On FD	1,196.82	-
	1,196.82	-
NOTE 16 - PURCHASES		
Hoarding Hiring Charges	3,25,989.66	3,04,808.85
	3,25,989.66	3,04,808.85
Note 17- EMPLOYEE BENEFIT EXPENSES		
Salary	12,813.10	4,043.64
Contribution to provident and other funds	542.84	0.00
Staff Welfare	371.56	385.32
Directors Remuneration	2,425.00	1,925.00
	16,152.50	6,353.96
NOTE 18 - FINANCE COST		
Interest on Loan	2,211.00	1,109.45
Loan Processing Charges	0.00	169.93
	2,211.00	1,279.39
NOTE 19 - OTHER EXPENSES		
Advertising expenses	5,927.65	343.01
Auditor's Remuneration*	300.00	100.00
Bad Debts	758.68	0.00
Bank Charges	1.20	4.03
Business Promotion Expenses	715.49	0.00
Commission	15,117.33	3,275.00
Courier Charges	3.20	0.00
Discount on Expenses	733.48	19.23
Electricity Charges	609.68	144.93
Gst Expenses	202.87	-
Gst Late Fees	0.35	6.66
Insurance Charges	35.84	11.80
Interest on GST	0.93	113.44
Interest on TDS	0.95	-
Internet Expenses	18.04	13.90
Miscellaneous Expense	389.97	25.37
Motorcar Expenses	48.08	0.00
Office Expense	315.11	482.83
Petrol and Fuel Expenses	125.00	0.00
Photography Charges	203.79	24.00
Printing and Stationary	41.73	102.64
Professional Fees	6,530.60	1,389.70
Professional Tax	2.50	0.00
Rates & Taxes	5,492.72	1,697.08
Rental Charges	960.00	0.00
Repairs and Maintanence	147.76	66.07
Software Charges	10.00	0.00
Subscription Charges	168.75	28.41
Tender Fees	0.00	10.00
Travelling and conveyance Expenses	528.39	16.10
	39,390.08	7,874.20
***Auditor's Remuneration**		
-Statutory Audit Fees	250.00	75.00
-Tax Audit Fees	25.00	25.00
-Others	25.00	-
	300.00	100.00
NOTE 20 - DEFERRED TAX		
Deferred tax on Timing difference between book depreciation and depreciation as per Income Tax Act,1961.	15.56	-108.25
	15.56	-108.25

FOR NPV & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 129408W/W100982

For APAR ADVERTISERS PRIVATE LIMITED

Suchita Shah	**Tejan Botadra**	**Amit Sheth**
Partner	**Director**	**Director**
Membership No.: 138473	**DIN : 03580584**	**DIN : 08740971**
Place : Mumbai	**Place : Mumbai**	**Place : Mumbai**
Dated : 30/09/2024	**Dated : 30/09/2024**	**Dated : 30/09/2024**

Note 10 & 6 - DEBTORS/CREDITORS AGEING

Trade Receivable Ageing Schedule as on 31.03.2024

Sr No	Particulars	Outstanding for Following Period From Due Date of Payment					Total
		Less then 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 Years	More then 3 Years	
1	Undisputed Trade Recivable - Considered Good	1,02,393.2	16,481.5	5,746.2	2.1		1,24,623.0
2	Undisputed Trade Recivable - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
3	Disputed Trade Recivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed Trade Recivable - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivable Ageing Schedule as on 31.03.2023

Sr No	Particulars	Outstanding for Following Period From Due Date of Payment					Total
		Less then 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 Years	More then 3 Years	
1	Undisputed Trade Recivable - Considered Good	1,08,064.9	15,533.7	4,199.7	11.5	0.0	1,27,809.8
2	Undisputed Trade Recivable - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
3	Disputed Trade Recivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed Trade Recivable - Considered Doubtful	0.00	0.00	15.10	2.34	0.00	17.44

Trade Payable Ageing Schedule as on 31.03.2024

Sr No	Particulars	Outstanding for Following Period From Due Date of Payment				Total
		Less Then 1 Year	1 - 2 years	2 - 3 Years	More then 3 Years	
1	MSME	8.6	0.0	0.0	0.0	8.6
2	Others	89,188.7	21,664.7	217.6		1,11,071.0
3	Dispured - MSME	0.0	0.0	0.0	0.0	0.0
4	Dispured - Others	0.00	0.00	0.00	0.00	0.00

Trade Payable Ageing Schedule as on 31.03.2023

Sr No	Particulars	Outstanding for Following Period From Due Date of Payment				Total
		Less Then 1 Year	1 - 2 years	2 - 3 Years	More then 3 Years	
1	MSME	8.6	0.0	0.0	0.0	8.6
2	Others	1,01,795.5	1,907.9	75.0	0.0	1,03,778.5
3	Dispured - MSME	0.0	0.0	0.0	0.0	0.0
4	Dispured - Others	0.00	0.00	0.00	0.00	0.00

APAR ADVERTISERS PRIVATE LIMITED

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

Notes to financial statements for the year ended 31st March, 2024

Amount in '000

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	*Addition during the year*	*Deduction during the year*	*Value at the end*	*Value at the beginning*	*Addition during the year*	*Deduction during the year*	*Value at the end*	*WDV as on 31st March 2024*	*WDV as on 31st March 2023*
I	**Tangible Assets**										
0.0	Land & Building	31,907.0			31,907.0	1,768.9	2,863.1		4,632.0	27,275.0	30,138.1
0.0	Office Equipment	2,700.5	1,153.1		3,853.6	1,862.6	589.2		2,451.8	1,401.8	837.9
0.0	Computer	39.5	90.7		130.2	9.6	26.1		35.7	94.5	29.9
0.0	Plant and Machinery	0.0	9,500.0		9,500.0	0.0	770.5		770.5	8,729.5	0.0
0.0	Motor Car and Bike	0.0	1,924.7		1,924.7	0.0	498.0		498.0	1,426.6	0.0
		34,647.0	**12,668.4**	**0.0**	**47,315.4**	**3,641.0**	**4,746.9**	**0.0**	**8,388.0**	**38,927.5**	**31,006.0**
	Previous Year	**2,700.5**	**31,946.5**	**0.0**	**34,647.0**	**1,238.6**	**2,402.5**	**0.0**	**3,641.0**	**31,006.0**	**1,462.0**

Note 21-: Financials Ratios

Ratios	March 31st 2024	March 31st 2023	% of Change	Reason for Change (if More then 25%)
Current Ratio	1.32	1.20	10.21%	NA
Debt Equity Ratio	0.39	0.87	-55.35%	There is a slight reduction in Secured Loan
Debt Service Coverage Ratio	20.37	24.21	-15.85%	NA
Return on Equity Ratio	66.11	109.40	-39.57%	There is a significant increase in the shareholders equity in the current year.
Inventory Turnover Ratio	NA	NA	NA	NA
Trade Receivable Turnover Ratio	3.37	3.50	-3.79%	NA
Trade Payable Turnover Ratio	3.62	4.31	-16.04%	NA
Net Capital Turnover Ratio	13.15	21.61	-39.17%	The company's turnover has increased along with Shareholder funds.
Net Profit Ratio	6.67	5.83	14.38%	NA
Return on Capital Employed	44.78	47.66	-6.04%	NA
Return on Investment	NA	NA	NA	

APAR ADEVERTISERS PRIVATE LIMITED
CIN No- U74300MH2020PTC339725

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2024

Note 22: RELATED PARTY DISCLOSURES:

Sr. No.	Name of Party	Designation
1.	Tejen Botadra	Director
2.	Amit Sheth	Director
3.	Vinod Pandey	Director
4.	Aman Pandey	Relative of Director
5.	Nehal Sheth	Relative of Director
6.	Priyanka Vinod Sheth	Relative of Director
7.	Renu Vinod Pandey	Relative of Director
8.	Tejas Sheth	Relative of Director

Transactions with Related Party for the Year ended 31st March 2024:

Name of the Party	Nature of Relationship	Nature of Transaction	Transaction Amount (Rs.in '000)	Outstanding Amount (Rs.in '000)
Vinod Pandey	**Director**	**Remuneration**	**2250.00/-**	**-**
Amit Sheth	**Director**	**Remuneration**	**2250.00/-**	**-**
Vinod Pandey	**Director**	**Loan Repaid**	**648.83**	**-**
Amit Sheth	**Director**	**Loan Repaid**	**618.75**	**-**
Aman Pandey	Relative of Director	**Salary Paid**	**1027.5/-**	**-**
Nehal Sheth	Relative of Director	**Salary Paid**	**1116.19/-**	**-**
Priyanka Vinod Sheth	Relative of Director	**Salary Paid**	**130.00/-**	**-**
Renu Vinod Pandey	Relative of Director	**Salary Paid**	**1850.80/-**	**-**
Tejas Sheth	Relative of Director	**Salary Paid**	**351.00/-**	**-**

Transactions with Related Party for the Year ended 31st March 2023:

Name of the Party	Nature of Relationship	Nature of Transaction	Transaction Amount (Rs.in '000)	Outstanding Amount (Rs.in '000)
Vinod Pandey	**Director**	**Remuneration**	**1150.00**	**-**
Amit Sheth	**Director**	**Remuneration**	**775.00**	**-**
Vinod Pandey	**Director**	**Loan Taken** **Loan Repaid**	**-**	**648.83**

Amit Sheth	**Director**	**Loan Taken** **Loan Repaid**	**-**	**618.75**

Note 23: EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by weighted average number of equity share outstanding during the period.

Particulars	**FY 2023-24**	**FY 2022-23**
Net Profit (Loss) as Per Profit & loss (INR in '000)	28443.95	20404.55
Weighted Avg. No. of Equity Shares	10000	10000
EPS (Basic)	**2844.40**	**2040.45**
Weighted Avg. No. of Equity Shares and Preference Shares Outstanding	10000	10000
EPS (Diluted)	**2844.40**	**2040.45**

(ii) RE-GROUPING OF PREVIOUS YEAR'S FIGURES

The previous year figure has been regrouped or reclassified wherever required.

NOTE 24: Additional Disclosure:

a. Income earned in foreign currency is Rs. Nil (in P.Y. 23-24)
b. Expenditure incurred in foreign currency for Rs.Nil (in P.Y. 23-24)

NOTE 25: OTHER STATUTORY INFORMATION

(i) The company does not own any immovable property, hence, reporting on title deed is not required.

(ii) There is no revaluation of Property, Plant and Equipment are made during the reporting period or its previous year.

(iii) There is no Loans or Advances in the nature of loans are granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person as at the Balance Sheet Date.

(iv) There is no Capital Work in Progress as on the Balance Sheet Date. So, no disclosure is required to be given.

(v) There is no intangible assets under development as on Balance Sheet Date. So, no disclosure is required to be given.

(vi) There is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The Company is having no borrowings from banks or financial institutions on the basis of security of current assets. So, no quarterly returns or statements of current assets are required to be filed by the Company with banks or financial institutions.

(viii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender. So, no disclosure is required to be given.

(ix) The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) There is no charge or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) The company does not have layers beyond the specified layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. So, no disclosures are required to be given.

(xii) Analytical ratios are as per Note No.21 above.

(xiii) The Company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013. So, no disclosure is required to be given by the Company

(xiv) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xv) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). So, no detail is required to be disclosed.

(xvi) According to section 135 of the Companies Act, 2013, Company is not liable to make any contribution to Corporate Social Responsibility (CSR) Activity. So, company has not made any contribution to CSR Activity.

(xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year. .

For NPV & ASSOCIATES LLP
Firm No. : 129408W/W100982
CHARTERED ACCOUNTANTS

For APAR ADVERTISERS PRIVATE LIMITED

Suchita Shah	**Tejan Botadra**	**Amit Sheth**
Partner	**Director**	**Director**
Membership No. : 138473	**DIN- 03580584**	**DIN-08740971**
Date:30/09/2024	**Date:30/09/2024**	**Date:30/09/2024**
Place: Mumbai	**Place: Mumbai**	**Place: Mumbai**