APAR ADVERTISERS LIMITED

(Formerly know as Apar Advertisers Private Limited)

ANNUAL REPORT

2025-26

Board of Directors

Shri. Vinod Basant Pandey	-	Managing Director & CEO
Shri. Amit Chandrakant Sheth	-	Whole-time director
Shri. Tejen Bharatkumar Botadra	-	Director
Smt. Tanya Ajwani	-	Independent Director
Smt. Falguni Parekh	-	Independent Director

Key Managerial Personnel

Shri. Darpan Botadra	-	CFO
Smt. Jinal Patani	-	Company Secretary & Compliance Officer

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

6th Annual General Meeting on Tuesday, 23rd June, 2026 at 4:30 P.M.,
at The Lemon Tree Premier, West Cts 1406/11, Chincholi Bunder Road Extn, Off New Link Road, Mindspace, Mumbai, Maharashtra 400064

NOTICE OF 6TH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the **Annual General Meeting** of the Members of **APAR ADVERTISERS LIMITED** (Formerly known as Apar Advertisers Private Limited) will be held on **Tuesday, 23rd June, 2026 at 4:30 P.M.,** at **The Lemon Tree Premier, West Cts 1406/11, Chincholi Bunder Road Extn, Road, Off New Link Road, Mindspace, Mumbai, Maharashtra 400064** in accordance with the applicable provisions of the Companies Act, 2013 to transact the following businesses:

ORDINARY BUSINESS

1. **TO ADOPT AUDITED FINANCIAL STATEMENTS OF THE COMPANY**

   To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, comprising the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement as at 31st March, 2026 together with Notes forming part thereof together with the reports of the Board of Directors and the Auditors thereon.

2. **TO CONSIDER AND RE-APPOINT STATUTORY AUDITORS OF THE COMPANY**

   The following resolution is proposed to be passed with or without modification/(s):

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, M/s. N P V AND ASSOCIATES LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 129408W/W100982), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2030–31, at such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

3. **TO GRANT APPROVAL FOR BORROWING POWERS OF THE COMPANY UNDER THE PROVISION OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

To consider, and if thought fit, to pass the following Resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the members of the Company, be and is hereby accorded for borrowing from time to time any sum or sums of money by way of cash credit, loan, overdraft, discounting of bills, operating of letters of credit, for standing guarantee or counter-guarantee and any other type of credit line or facility up to an aggregate amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, or such other limits as may be prescribed under applicable law from time to time.

RESOLVED FURTHER THAT Directors of the Company by and are hereby severally authorized to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary e-forms with the Registrar of Companies, Mumbai I."

4. **TO GIVE LOANS OR MAKE INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider, and if thought fit, to pass the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company, be and is hereby accorded to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 1,00,00,000 (Rupees One Crore Only).

RESOLVED FURTHER THAT Directors of the Company by and are hereby severally authorized to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary e-forms with the Registrar of Companies, Mumbai I."

5. <u>TO GRANT OMNIBUS APPROVAL FOR THE RELATED PARTY TRANSACTIONS PROPOSED TO BE ENTERED BY THE COMPANY IN THE FINANCIAL YEAR 2026-27:</u>

To consider, and if thought fit, to pass the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and rule 15 of (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder under (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time and the Company's policy on Related Party Transactions and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for the related party transactions to be entered by the Company during the financial year 2026-27 with the below mentioned parties:

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Omnibus Approval (In Rs.)
				2026-27
1.	Strange Productions Private Limited	Company with Common Director	Hoarding and Display Expense	5,00,00,000.00
2.	Apar Advertisers	Proprietorship of Mr Tejen Bharat Botadra	Hoarding and Display Expense	3,00,00,000.00
3.	Darpan Bharat Botadra	CFO	Salary Expense and Reimbursement of Expense	1,30,00,000.00
4.	Nehal Amit Sheth	Relative of Mr. Amit Chandrakant Sheth	Salary Expense and Reimbursement of Expense	30,00,000.00
5.	Priyanka Vinod Pandey	Relative of Mr. Vinod Basant Pandey	Salary Expense	3,00,000.00
6.	Renu Vinod Pandey	Relative of Mr. Vinod Basant Pandey	Salary Expense	10,00,000.00
7.	Tejas Chandrakant Sheth	Relative of Mr. Amit Chandrakant Sheth	Salary Expense	10,00,000.00

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Omnibus Approval (In Rs.)
				2026-27
8.	Darshana Tejas Sheth	Relative of Mr. Tejas Chandrakant Sheth	Salary Expense and Reimbursement of Expense	20,00,000.00
9.	Aman Vinod Pandey	Relative of Mr. Vinod Basant Pandey	Salary Expense	20,00,000.00
10.	Jesal Darpan Botadra	Relative of Mr. Darpan Bharat Botadra	Salary Expense and Reimbursement of Expense	20,00,000.00

"**RESOLVED FURTHER THAT** besides above-mentioned transactions, consent of members be and is hereby accorded to pay remuneration/sitting Fees to the Directors of the Company as below:

Sr. No.	Name of Directors	Designation	Period	Description of Payment	Amount to be paid (Rs.)
1.	Vinod Basant Pandey	Managing Director	2026-27	Remuneration	50,00,000.00*
2.	Amit Chandrakant Sheth	Whole-time Director	2026-27	Remuneration	50,00,000.00*
3.	Tejen	Non-Executive	2026-27	Sitting Fees	1,00,000*

	Botadra	Director			
4.	Falguni Parekh	Independent Director	2026-27	Sitting Fees	1,00,000*
5.	Tanya Ajwani	Independent Director	2026-27	Sitting Fees	1,00,000*

**Note: The amount shall be subject to revision as per profits of FY 26-27 and shall be calculated as per provisions of the Companies Act, 2013.*

RESOLVED FURTHER THAT Directors of the Company by and are hereby severally authorized to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary e-forms with the Registrar of Companies, Mumbai I."

For APAR ADVERTISERS LIMITED,
(Formerly known as Apar Advertisers Private Limited)

Vinod Basant Pandey
Managing Director
DIN: 08740972

Place: Mumbai
Date: 23/06/2026

NOTES

1. The explanatory Statement, pursuant to Section 102 of the Companies Act 2013, with regard to the Special 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 APAR ADVERTISERS LIMITED,
(Formerly known as Apar Advertisers Private Limited)

Vinod Basant Pandey
Managing Director
DIN: 08740972

Place: Mumbai
Date: 23/06/2026

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: U74300MH2020PLC339725
Name of the Company: APAR ADVERTISERS LIMITED (Formerly known as 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 LIMITED**, hereby appoint

Sr. no	**Name**	**Address**	**E-mail ID**	**Signature**

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 Tuesday, 23rd June, 2026 at 4:30 P.M., at the registered office of the Company and at any adjournment thereof in respect of such resolution as indicated below:

Ordinary Business:

- To Adopt Audited Financial Statements of the Company;
- To consider and re-appoint statutory auditors of the Company.

Special Business:

- To grant approval for borrowing powers of the Company under the provision of Section 180(1)(c) of the Companies Act, 2013;
- To give loans or make investments and to give guarantees or to provide security in connection with a loan made under section 186 of the Companies act, 2013; and
- To grant omnibus approval for the related party transactions proposed to be entered by the company in the financial year 2026-27:

Signed this…… day of……… 20….

Affix
Revenue
Stamp

Signature of shareholder

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.

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.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out the material facts relating to the businesses set out in the accompanying Notice convening the Annual General Meeting of the Members of **APAR ADVERTISERS LIMITED** (Formerly known as Apar Advertisers Private Limited), an unlisted public company ("the Company"), to be held on Tuesday, 23rd June, 2026 at 4:30 P.M. at The Lemon Tree Premier, West Cts 1406/11, Chincholi Bunder Road Extn, Road, Off New Link Road, Mindspace, Mumbai, Maharashtra 400064. Although the items relating to the appointment of Statutory Auditors form part of the Ordinary Business, the relevant facts are set out below for the information of the Members. The items of Special Business are accompanied by the disclosures mandated under Section 102 of the Act.

ITEM NO. 2 – RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

The Members are informed that M/s. N P V AND ASSOCIATES LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 129408W/W100982), are proposed to be appointed as the Statutory Auditors of the Company in accordance with the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The said firm has, pursuant to Section 139 read with Section 141 of the Act, furnished its written consent to the appointment and a certificate to the effect that the appointment, if made, shall be in accordance with the conditions prescribed under the Act and the Rules made thereunder, and that they satisfy the criteria specified in Section 141 of the Act. The firm is not disqualified from being appointed as the Statutory Auditors of the Company.

It is proposed to appoint M/s. N P V AND ASSOCIATES LLP as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2030–31, at such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 3 – APPROVAL FOR BORROWING POWERS OF THE COMPANY UNDER THE PROVISIONS OF SECTIONS 180(1)(C) OF THE COMPANIES ACT, 2013

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Members of the company by way of a Special Resolution, borrow monies (apart from temporary loans obtained from the company's bankers in the ordinary course of business) where the monies to be borrowed, together with the monies already borrowed by the company, will exceed the aggregate of its paid-up share capital, free reserves and securities premium, if any.

In order to meet the present and future business and financial requirements of the Company, including working capital, capital expenditure and general corporate purposes, it may be necessary for the Company to borrow monies from time to time from its Members, Directors or relatives of Directors, banks, financial institutions and other persons, firms or bodies corporate. Accordingly, the approval of the Members is sought to authorise the Board to borrow monies such that the aggregate of the outstanding borrowings does not at any time exceed the aggregate of the paid-up share capital and free reserves of the Company by a sum of INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only).

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the said Resolution, except to the extent of monies that may be lent by them or their relatives to the Company, if any, and to the extent of their respective shareholding in the Company, if any.

ITEM NO.4 – APPROVAL TO GIVE LOANS OR MAKE INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In terms of Section 186 of the Companies Act, 2013, the Company is required to obtain prior approval of the members by way of a Special Resolution where the aggregate of the loans, guarantees, securities and investments made by the Company exceeds the limits prescribed under Section 186(2) of the Act, i.e., 60% of the paid-up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account, whichever is higher.

Considering the present and future business requirements of the Company, including investments, loans, guarantees and securities that may be required to be made/provided to bodies corporate or other persons from time to time, the Board of Directors considers it expedient to seek approval of the members for authorizing the Board to make loans, give guarantees, provide securities and make investments, from time to time, up to an aggregate outstanding amount of Rs. 1,00,00,000 (Rupees One Crore) notwithstanding that the aggregate of such transactions may exceed the limits prescribed under Section 186(2) of the Act.

The Board recommends the Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 5 – GRANTING OMNIBUS APPROVAL FOR THE RELATED PARTY TRANSACTIONS PROPOSED TO BE ENTERED BY THE COMPANY IN THE FINANCIAL YEAR 2026-27:

The provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 govern the contracts or arrangements entered into by a company with its related parties. Pursuant to the said provisions, certain related party transactions require the prior approval of the Board of Directors, and where applicable, of the Members of the company.

With effect from 12th May, 2026, the Company has, inter alia, appointed a Managing Director & Chief Executive Officer, a Whole-Time Director and a Chief Financial Officer, and consequently the persons set out in the table below, together with their relatives and the entities in which they are interested, constitute “related parties” within the meaning of Section 2(76) of the Act read with the applicable Rules.

In the ordinary course of its business, the Company proposes to enter into / continue various contracts, arrangements and transactions with the related parties identified below, including sale, purchase or supply of goods, materials or services, availing or rendering of services, leasing of property and, where applicable, appointment to any office or place of profit. While the Board is of the view that the said transactions are in the ordinary course of business of the Company and on an arm's length basis, the approval of the Members is being sought by way of an abundant caution and in order to comply with the applicable provisions of the Act.

The approval of members will be required for the related party transactions to be entered by the Company during the financial year 2026-27 with the below mentioned parties:

Particulars of the proposed Related Party Transactions:

Sr. No.	**Name of Related Parties**	**Nature of Relation**	**Nature of Transaction with related parties**	**Omnibus Approval (In Rs.)**
				2026-27
1.	Strange Productions Private Limited	Company with Common Director	Hoarding and Display Expense	5,00,00,000.00
2.	Apar Advertisers	Proprietorship of Mr Tejen Bharat Botadra	Hoarding and Display Expense	3,00,00,000.00
3.	Darpan Bharat Botadra	CFO	Salary Expense and Reimbursement of Expense	1,30,00,000.00
4.	Nehal Amit Sheth	Relative of Mr. Amit Chandrakant Sheth	Salary Expense and Reimbursement of Expense	30,00,000.00
5.	Priyanka Vinod Pandey	Relative of Mr. Vinod Basant Pandey	Salary Expense	3,00,000.00
6.	Renu Vinod Pandey	Relative of Mr. Vinod Basant Pandey	Salary Expense	10,00,000.00

7.	Tejas Chandrakant Sheth	Relative of Mr. Amit Chandrakant Sheth	Salary Expense	10,00,000.00
8.	Darshana Tejas Sheth	Relative of Mr. Tejas Chandrakant Sheth	Salary Expense and Reimbursement of Expense	20,00,000.00
9.	Aman Vinod Pandey	Relative of Mr. Vinod Basant Pandey	Salary Expense	20,00,000.00
10.	Jesal Darpan Botadra	Relative of Mr. Darpan Bharat Botadra	Salary Expense and Reimbursement of Expense	20,00,000.00

The approval from the members to pay remuneration/sitting fees to the Directors of the Company will also be required:

Sr. No.	**Name of Directors**	**Designation**	**Period**	**Description of Payment**	**Amount to be paid (Rs.)**
1.	Vinod Basant Pandey	Managing Director	2026-27	Remuneration	50,00,000.00*
2.	Amit Chandrakant Sheth	Whole-time Director	2026-27	Remuneration	50,00,000.00*
3.	Tejen Botadra	Non-Executive Director	2026-27	Sitting Fees	1,00,000*
4.	Falguni Parekh	Independent Diector	2026-27	Sitting Fees	1,00,000*
5.	Tanya Ajwani	Independent Diector	2026-27	Sitting Fees	1,00,000*

Other particulars under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014:

(i) **Duration of the contracts / arrangements / transactions:** On a continuing basis, for the financial year 2026–27 and ongoing periods, unless otherwise approved / revised by the Members.

(ii) **Material terms and monetary value:** As set out against each related party in the table above, being the maximum aggregate value of the transactions proposed with the respective related party. The transactions shall be carried out at prevailing market rates / on an arm's length basis and in the ordinary course of business.

(iii) **Any advance paid or received:** Nil, save as may be agreed in the ordinary course of business under the relevant contract.

(iv) **Manner of determining the pricing and other commercial terms:** On an arm's length basis, with reference to prevailing market prices and ordinary commercial terms.

(v) **Any other information relevant or important for the Members to take a decision on the proposed transaction:** The contracts / arrangements / transactions are proposed to be entered into in the ordinary course of business of the Company and on an arm's length basis. The Board is of the opinion that the said transactions are in the interest of the Company.

Pursuant to the second proviso to Section 188(1) of the Act, no Member of the Company who is a related party shall vote on the Resolution set out at Item No. 5 of the Notice to approve any contract or arrangement which may be entered into by the Company with such related party.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Mr. Vinod Basant Pandey (Managing Director & Chief Executive Officer), Mr. Amit Chandrakant Sheth (Whole-Time Director), Mr. Tejen Bharat Botadra (Non-Executive Non-Independent Director) and Mr. Darpan Bharat Botadra (Chief Financial Officer), and their respective relatives named in the table above, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 to the extent of the contracts / arrangements / transactions proposed to be entered into with them or with the entities in which they are interested. To the extent of their respective shareholding, if any, in the Company, the other Directors may be deemed to be concerned or interested in the said Resolution.

Save as aforesaid, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the said Resolution.

INSPECTION OF DOCUMENTS

All documents referred to in the accompanying Notice and in this Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11:00 A.M. and 5:00 P.M. up to the date of the Annual General Meeting.

For APAR ADVERTISERS LIMITED

(Formerly known as Apar Advertisers Private Limited)

____

Vinod Basant Pandey

Managing Director

DIN: 08740972

Place: Mumbai

Date: 23/06/2026

DIRECTORS REPORT

To
The Members,

On behalf of the Board of Directors, it is our pleasure to present the Directors' Report together with the Audited Financial Statements for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

The financial performance of the Company for the year ended 31st March, 2026 is summarized below:

Particulars	2025-26 (Amount in '000)	2024-25 (Amount in '000)
Total Income	**615,589.28**	**526,561.96**
Less: Total Expenses	(519,774.89)	(476,658.56)
Profit before Extra-ordinary items and Tax	**95,814.39**	**49,903.40**
Extra-ordinary items	-	-
Profit before Tax	**95,814.39**	**49,903.40**
Tax Expense:		
1. Current tax	24,837.24	14,482.24
2. Deferred tax	(24.25)	(1,429.53)
3. Prior Period tax	341.24	528.36
Profit / (Loss) after Tax	**70,660.06**	**36,322.32**

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

There has been no change in the business of the Company during the financial year ended 31st March, 2026.

3. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS: (Amount in '000)

- The Company has generated revenue amounted to Rs. 612,505.59/- during the current financial year and Rs. 523,917.47/- for the previous financial year.
- Total expenses amounted to Rs. 519,774.89/- during the current financial year.
- The Company gained profit of Rs. 70,660.06/- 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. 150,000.00/- and Rs. 70,100.00/- at the end of the financial year.
- The Net worth of the Company as at the close of the current financial year was Rs. 164,228.20/-.

4. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to the General Reserve during the year.

5. DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the financial year under review. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid.

6. 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 commitments 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 this Report, except that the Company is in the process of undertaking an Initial Public Offering (IPO). In connection therewith, the Company is undertaking various corporate actions, compliances and structural changes in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

Further, subsequent to the close of the financial year, the Company was converted from a Private Limited Company into a Public Limited Company with effect from 10th April, 2026.

7. <u>SHARE CAPITAL: (Amount in '000)</u>

During the year under review, there was change in the Share Capital of the Company.

<u>Authorized Share Capital:</u>

The Authorised Share Capital as on 31st March, 2026 was Rs. 150,000.00/- divided into 15,000,000 equity shares of Rs. 10/- each.

<u>Issued, Subscribed and Paid-up Capital:</u>

The issued, subscribed and paid-up Equity Share Capital as on 31st March, 2026 was Rs. 70,100.00/- divided into 7,010,000 equity shares of Rs. 10/- each.

<u>a. BUY BACK OF SECURITIES:</u>

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

<u>b. SWEAT EQUITY:</u>

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

<u>c. BONUS SHARES:</u>

During the year under review, the Company allotted 70,00,000 Bonus Equity Shares of Rs. 10/- each on 19th January, 2026.

d. EMPLOYEES STOCK OPTION PLAN:

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

e. RIGHTS ISSUE/FURTHER ISSUE OF SHARES:

The Company has not issued any shares during the year under review.

8. DEPOSITS:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 and the rules made thereunder during the year under review.

The details of deposits which are not in compliance with the requirements of Chapter V of the Act – Since the Company has not accepted deposits, this clause is not applicable.

9. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

There has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

As on 31st March, 2026, following directors comprises of the Board of Directors of the Company:

Sr. No.	Name of the Director	DIN
1.	Vinod Basant Pandey	08740972
2.	Amit Chandrakant Sheth	08740971
3.	Tejen Bharatkumar Botadra	03580584

Further, the provisions relating to appointment of Key Managerial Personnel under Section 203 of the Companies Act, 2013 were not applicable to the Company during the financial year ended 31st March, 2026.

Further, during the year under review, the provisions relating to appointment of Independent Directors were not applicable to the Company. Accordingly, disclosure relating to the opinion of the Board with regard to integrity, expertise, experience and proficiency of Independent Directors is not applicable to the Company.

Subsequent to the close of the financial year, pursuant to the conversion of the Company into public limited and the proposed Initial Public Offering (IPO) of the Company, changes in the composition of the Board of Directors were effected from 12th May, 2026, details of which are as follows:

Sr. No.	Name	Designation
1.	Vinod Basant Pandey	Managing Director & CEO
2.	Amit Chandrakant Sheth	Whole Time Director
3.	Tejen Bharatkumar Botadra	Non-Executive Non-Independent Director
4.	Tanya Ajwani	Independent Director
5.	Falguni Parekh	Independent Director
6.	Darpan Botadra	CFO
7.	Jinal Patani	Company Secretary
8.	Sweta Sarkale	Senior Management

10. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the directors of the Company met 13 (thirteen) times.

11. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Joint Ventures or Associate Company as on 31st March, 2026. Further, as per the provisions of Section 129 of the Companies Act, 2013, the statement containing details of Subsidiary, Joint Ventures or Associate Company in Form AOC-1 is not applicable to the Company.

12. STATUTORY AUDITORS:

M/s. N P V & ASSOCIATES LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 129408W/W100982), were appointed as the Statutory Auditors of the Company for a term concluding at the end of the ensuing Annual General Meeting (AGM) to be held for the financial year 2025–26, in accordance with the provisions of the Companies Act, 2013.

The Company has received a confirmation from the Statutory Auditors that their continued appointment, if made, would be in compliance with the eligibility criteria specified under Section 141 of the Companies Act, 2013.

Further, the Company has also received their consent to act as Statutory Auditors for the proposed re-appointment at the ensuing AGM. Subject to the approval of the shareholders, M/s. N P V & ASSOCIATES LLP shall continue as Statutory Auditors of the Company for the remaining term of their appointment.

13. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations provided to them, your directors make the following statement in terms of section 134(3)(c) of the Companies Act 2013.

a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
b. The Directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of states of affairs of the Company at the end of the period and of the Profit of the Company for that period;
c. The Directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 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.

e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws that such system.

14. <u>PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS BY THE COMPANY:</u>

The Company has not granted any loans, provided any guarantees, furnished any securities, or made any investments covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year under review.

15. <u>PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:</u>

The related party transaction entered into by the Company during the 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** of the report.

16. <u>QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER:</u>

<u>Statutory Auditor:</u>
The Auditors have not made any qualifications, reservations, adverse remarks or disclaimers in their report on the financial statements for the financial year ended 31st March, 2026.

<u>Secretarial Auditor:</u>
The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

17. <u>EXTRACT OF ANNUAL RETURN:</u>

Pursuant to Companies (Management and Administration) Amendment Rules, 2021, the requirement of attaching annual return extract along with the board's report under Rule 12 of the said rules has been omitted. Thus, MGT-9 does not form part of this Report.

18. WEB ADDRESS OF ANNUAL RETURN, IF ANY:

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

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

The particulars as prescribed under Section 134(3)(m) of the Companies Act 2013, read with the Companies (Accounts) Rules, 2014 are set out hereunder.

A. Energy Conservation:

Your Company is committed to a high standard of energy conservation and provision of a safe and healthy work place. Adequate measures have been taken to reduce energy consumption wherever possible.

B. Research and development, Technology Absorption, Adaptation and Innovation:

The Company is in the constant process of undertaking technology adaptation and innovation activities, wherever possible.

C. Foreign Exchange Earnings and Outgo:

The Company has no foreign exchange earnings and outgo transactions during the current financial year.

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

The Company is not required to constitute a CSR Committee as on 31st March, 2026.

21. PARTICULARS OF EMPLOYEES:

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.

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

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

23. 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.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of sexual harassment received in the year	Nil
b.	Number of complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

26. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

27. COMPLIANCE WITH SECRETARIAL STANDARD:

During the year under review, the Company has complied with Secretarial Standards (as amended from time to time) 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.

28. **PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

The Company has neither made any application, nor any proceeding are pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year under review.

29. **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.

30. **MAINTENANCE OF COST RECORDS:**

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.

31. **MATERNITY BENEFIT:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees, if any during the year.

32. **A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

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

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

During the year under review, the Company was a Private Limited Company and accordingly, the provisions of Section 178 of the Companies Act, 2013 relating to constitution of the Nomination and Remuneration Committee were not applicable to the Company. Consequently, the Company had not formulated 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.

Subsequent to the close of the financial year, pursuant to conversion of the Company into a Public Limited Company in connection with the proposed Initial Public Offering (IPO), the Company is in the process of complying with the applicable provisions of the Companies Act, 2013 and SEBI regulations in this regard.

34. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE:

During the year under review, since the Company is Private Limited Company, this clause is not applicable.

Subsequent to the close of the financial year, pursuant to conversion of the Company into a Public Limited Company in connection with the proposed Initial Public Offering (IPO), the Company is in the process of complying with the applicable provisions of the Companies Act, 2013 and SEBI regulations, if applicable in this regard.

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

During the year under review, 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.

Subsequent to the close of the financial year, pursuant to conversion of the Company into a Public Limited Company in connection with the proposed Initial Public Offering (IPO), the Company is in the process of complying with the applicable provisions of the Companies Act, 2013 and SEBI regulations, if applicable in this regard.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to employees, bankers, business associates, consultants and various Government Authorities for their continued support extended to your Companies Activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on the behalf of the Board
Apar Advertisers Limited

	Vinod Basant Pandey	**Amit Chandrakant Sheth**
Place: Mumbai	**Managing Director**	**Whole Time Director**
Date: 23-06-2026	**DIN: 08740972**	**DIN: 08740971**

Annexure 1 to Board Report

Form AOC – 2

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 at arm's length basis:** Not applicable, as there are no contracts or arrangements or transactions entered into with related parties which are not at arm's length basis.

2. **Details of Material Contracts or arrangements or transactions at 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 (Amount in '000)**	**Date of Approval by Board**	**Amount paid as advance**
1.	Darpan Bharat Botadra - Relative of Mr. Tejen Bharat Botadra (upto 11th May, 2026) Chief Financial Officer (w.e.f	Salary and Reimbursements	One year	Salary paid amounting to Rs. 4,698.69 /- for the year ended	1st April, 2025	-

	12th May, 2026)					
2.	Nehal Amit Sheth - Relative of Mr. Amit Chandrakant Sheth	Salary	One year	Salary paid amounting to Rs. 1,808.00/- for the year ended	1st April, 2025	-
3.	Priyanka Vinod Pandey - Relative of Mr. Vinod Basant Pandey	Salary	One year	Salary paid amounting to Rs. 143.00/- for the year ended	1st April, 2025	-
4.	Renu Vinod Pandey - Relative of Mr. Vinod Basant Pandey	Salary	One year	Salary paid amounting to Rs. 521.95/- for the year ended	1st April, 2025	-
5.	Tejas Chandrakant Sheth	Salary	One year	Salary paid amounting to Rs. 572.00/- for the year ended	1st April, 2025	-
6.	Darshana Tejas Sheth - Relative of Mr. Tejas Chandrakant Sheth	Salary	One year	Salary paid amounting to Rs. 1,266.00/- for the year ended	1st April, 2025	-
7.	Aman Vinod Pandey - Relative of	Salary	One year	Salary paid amounting to Rs. 1,208.35/-	1st April, 2025	-

	Mr. Vinod Basant Pandey			for the year ended		
8.	Jesal Darpan Botadra - Relative of Mr. Darpan Bharat Botadra	Salary	One year	Salary paid amounting to Rs. 957.50/- for the year ended	1st April, 2025	-
9.	Vinod Basant Pandey - Director (upto 11th May, 2026) Managing Director & Chief Executive Officer (w.e.f 12th May, 2026)	Remuneration	One year	Remuneration paid amounting to Rs. 8,005.00/- for the year ended.	1st April, 2025	-
10.	Amit Chandrakant Sheth Director (upto 11th May, 2026) Whole Time Director (w.e.f 12th May, 2026)	Remuneration	One year	Remuneration paid amounting to Rs. 6,662.00/- for the year ended.	1st April, 2025	-

11.	Strange Productions Pvt Ltd - Company with Common Director	Hoarding and Display Expense	One year	Amounting to Rs. 21,261.00/- for the year ended.	1st April, 2025	-
12.	Apar Advertisers - Proprietorship of Mr Tejen Bharat Botadra	Hoarding and Display Expense	One year	Amounting to Rs. 13,172.25/- for the year ended.	1st April, 2025	-

For and on the behalf of the Board
Apar Advertisers Limited

Place: Mumbai
Date: 23-06-2026

Vinod Basant Pandey
Managing Director
DIN: 08740972

Amit Chandrakant Sheth
Whole Time Director
DIN: 08740971

INDEPENDENT AUDITORS' REPORT

To the Members of Apar Advertisers Limited
(Formerly known as Apar Advertisers Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Apar Advertisers Limited, (formerly known as Apar Advertisers Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, 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 internal financial 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 with reference to financial statements 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 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 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.

2. 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, refer to our separate report in “Annexure B”.

(g) With respect to the other matter to be included in the Auditor’s Report under Section 197(16) of the Companies Act, 2013, as amended, the Company was a private limited company as at 31st March, 2026. Accordingly, the provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company and, therefore, reporting under Section 197(16) of the Act 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.

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds 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;

v. The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

vii. The Company has not declared or paid any dividend during the year.

viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Janak Rathod
Partner
Membership No.: 603452
Place: Mumbai
Date: 23rd June 2026
UDIN:

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of the Company on the financial statements for the year ended 31st March, 2026)

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, 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 has immovable property as disclosed in the Financial statements and is 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 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of Order is not applicable.

(b) According to the information and explanations provided to us, the working capital facility sanctioned to the Company during the year is not secured against current assets. Accordingly, reporting under clause3(ii)(b) of the order is not applicable.

iii. The Company has not made any investments in, provided any guarantee or security to, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the requirements of Clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

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,Goods Service Tax, Provident Fund, Employees' State Insurance, Income Tax, 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, 2026.

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) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
(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 not made any preferential allotment or private placement of shares or convertible debentures, hence clause 3(x)(b) of the order is not applicable

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 had the status of a Private Limited Company as at 31st March, 2026, the provisions relating to the establishment of a whistle blower mechanism are not mandatorily applicable. Accordingly, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

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.

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 and according to the information and explanation given to us 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. 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

Janak Rathod
Partner
Membership No: 603452
Place: Mumbai
Dated: 23rd June 2026
UDIN:

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f), under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of the Company on the financial statements for the year ended 31st March, 2026 Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of the Company as at 31st March, 2026 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 Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the 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 31st March,2026 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 issued by the ICAI.

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

Janak Rathod
Partner
Membership No: 603452
Place: Mumbai
Dated: 23rd June 2026
UDIN:

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN : U74300MH2020PLC339725
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in '000)

Particulars		Note No	As at 31st March, 2026	As at 31st March, 2025
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' funds**			
(a)	Share capital	3	70,100.00	100.00
(b)	Reserves and surplus	4	94,128.20	93,468.14
(2)	**Non-current liabilities**			
(a)	Long-term borrowings	5	538.29	13,833.53
(b)	Other long term liabilities	6	700.00	700.00
(c)	Long-term provisions	7	3,983.43	1,319.55
(3)	**Current liabilities**			
(a)	Trade payables	8		
(i)	total outstanding dues of micro,small and medium enterprises; and		21,550.71	24,300.35
(ii)	total outstanding dues of creditors other than micro,small and medium enterprises.		113,049.90	96,475.95
(b)	Short-term Borrowings	9	2,565.24	143.36
(c)	Other current liabilities	10	7,210.73	4,840.80
(d)	Short-term provisions	11	9,493.12	2,560.61
	Total		**323,319.62**	**237,742.29**
II.	**ASSETS**			
(1)	**Non current assets**			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	12	35,708.14	35,469.65
(b)	Deferred tax assets	13	1,469.23	1,444.99
(c)	Other non-current assets	14	52,100.88	1,690.68
(2)	**Current assets**			
(a)	Trade receivables	15	185,339.75	150,431.12
(b)	Cash and cash equivalents	16	37,089.49	44,341.26
(c)	Short-term loans and advances	17	506.00	2,330.15
(d)	Other current assets	18	11,106.13	2,034.44
	Total		**323,319.62**	**237,742.29**

The accompanying notes from 1 to 50 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 LIMITED
(Formerly known as Apar Advertisers Private Limited)

Janak Rathod
Partner
Membership No.: 603452
Place : Mumbai
Dated : 23rd June 2026

Mr. Vinod Basant Pandey
Managing Director and Chief Executive Officer
DIN: 08740972
Place : Mumbai
Dated : 23rd June 2026

Mr.Amit Chandrakant Sheth
Whole Time Director
DIN: 08740971
Place : Mumbai
Dated : 23rd June 2026

Mr Darpan Bharat Botadra
Chief Financial Officer
Place : Mumbai
Dated : 23rd June 2026

Ms. Jinal Vishesh Patani
Company Secretary and Compliance Officer
Membership No: A63564
Place : Mumbai
Dated : 23rd June 2026

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN : U74300MH2020PLC339725
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in '000)

Particulars		**Note**	**FY 2025-26**	**FY 2024-25**
I.	Revenue from operations	19	612,505.59	523,917.48
II.	Other Income	20	3,083.69	2,644.48
III.	**Total Income (I + II)**		**615,589.28**	**526,561.96**
IV.	Expenses:-			
	Direct Expense	21	415,951.33	401,876.93
	Employee benefits expense	22	39,050.77	26,202.44
	Finance cost	23	1,316.19	1,577.16
	Depreciation and amortization expense	12	6,329.63	6,264.44
	Other expenses	24	57,126.98	40,737.59
V.	**Total expenses**		**519,774.89**	**476,658.56**
VI.	**Profit before tax and exceptional item (III - V)**		**95,814.39**	**49,903.40**
VII.	Tax expense:			
	(1) Current tax		24,837.34	14,482.24
	(2) Deferred tax		(24.25)	(1,429.53)
	(3) Prior Period tax		(341.24)	(528.36)
VIII.	**Profit for the period**		**70,660.06**	**36,322.32**
IX.	**Earning per equity share:**			
	(1) Basic (In Rs)	27	10.08	5.18
	(2) Diluted (In Rs)	27	10.08	5.18

The accompanying notes from 1 to 50 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

For and on behalf of Board of Directors
For APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)

Janak Rathod
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Membership No.: 603452
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Dated : 23rd June 2026

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Dated : 23rd June 2026

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN : U74300MH2020PLC339725
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Particulars	FY 2025-26	FY 2024-25
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAX	**95,814.39**	**49,903.40**
	Adjustments for Non cash and non-operating items:		
	Less: Interest on Fixed deposit	(2,727.76)	(2,060.84)
	Add: Depreciation and Amortisation	6,329.63	6,264.44
	Add: Finance Cost	1,316.19	1,577.16
	Add: Allowance for Doubtful Debts	209.41	0.00
	Add: Bad Debts	5.95	44.07
	Add: Other Non Cash Expenses item	-	-
	Operating Profit before Working Capital changes	**100,947.81**	**55,728.23**
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(35,123.99)	(25,852.19)
	(Increase)/ Decrease in Short-term Loans & Advances	1,824.15	1,902.98
	(Increase)/ Decrease in Other Current Assets	(28,191.41)	26,043.92
	(Increase) / Decrease in Non Current Assets	(50,410.20)	(215.26)
	Increase / (Decrease) in Trade Payables	13,824.31	(3,601.02)
	Increase / (Decrease) in Other Current Liabilities	2,369.93	1,265.36
	Increase / (Decrease) in Short-term Provisions	6,932.52	2,560.61
	Increase / (Decrease) in Long-term Provisions	2,663.88	1,319.55
	Increase / (Decrease) in Long-term Liabilities	-	-
	Cash Generated/(used) from Operations	**(86,110.82)**	**3,423.95**
	Less : Taxes Paid (Net)	(25,178.58)	(15,010.61)
	Net Cash from Operating Activities	**(10,341.58)**	**44,141.58**
B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(6,568.12)	(2,806.62)
	Add : Interest Income	2,535.89	1,379.05
	Cash Generated/(used) from Investing Activities	**(4,032.23)**	**(1,427.57)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Cash Generated/(used) from Financing Activities		
	Receipt/Payment of Long Term Borrowing	(13,295.24)	(143.36)
	Receipt/Payment of Short Term Borrowing	2,421.87	(8,030.09)
	Payment of Interest	(1,316.18)	(1,577.17)
	Cash Generated/(used) from Financing Activities	**(12,189.55)**	**(9,750.63)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(26,563.37)**	**32,963.38**
	Cash and Cash Equivalents at the beginning of the period	39,413.59	6,450.21
	Cash and Cash Equivalents at the end of the period	**12,850.21**	**39,413.59**
	Components of Cash And Cash Equivalents at the end of the period		
	Cash in Hand	102.47	92.38
	Bank Balance	3,952.33	8,527.70
	Deposits having maturity less than three months	8,795.41	30,793.51
		12,850.21	**39,413.59**
	Components of Cash And Cash Equivalents at the beginning of the period		
	Cash in Hand	92.38	40.82
	Bank Balance	8,527.70	6,409.39
	Deposits having maturity less than three months	30,793.51	0.00
	Total	**39,413.59**	**6,450.21**

Note :
The above standalone cash flow statement has been prepared under the Indirect method as set out in Accounting Standard - 3, 'Cash Flow Statements', 'as specified under section 133 of the Companies Act, 2013 read with Rule 7 ' of the 'Companies (Accounts) Rules, 2014 (as amended).

This is the Cash flow statement 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 LIMITED
(Formerly known as Apar Advertisers Private Limited)

Janak Rathod
Partner
Membership No.: 603452
Place : Mumbai
Dated : 23rd June 2026

Mr. Vinod Basant Pandey
Managing Director and Chief Executive Officer
DIN: 08740972
Place : Mumbai
Dated : 23rd June 2026

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Whole Time Director
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Dated : 23rd June 2026

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Chief Financial Officer
Place : Mumbai
Dated : 23rd June 2026

Ms. Jinal Vishesh Patani
Company Secretary and Compliance Officer
Membership No: A63564
Place : Mumbai
Dated : 23rd June 2026

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN No- U74300MH2020PLC339725

Notes to the Financial Statements for the year ended 31st March,2026

Note 1 : Corporate Information

Apar Advertisers Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was originally incorporated as a private limited company and was subsequently converted into a public limited company on 10th April, 2026 for the purpose of raising funds through Initial Public Offering and facilitating future business expansion. The registered office of the Company is situated at Gala No. 310, Samruddhi Commercial Complex, Plot No. D, Chincholi Bunder Road Extension, Opp. Serenity Height Ivory, Malad (West), Mumbai City, Maharashtra, India – 400064. The Company is engaged in advertising, digital marketing and other media services.

Note 2: Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards issued as per the provisions of Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021. The financial statements are prepared on going concern basis under the historical cost convention on the accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year. The financial statements are rounded off to nearest thousands.

b) Going Concern Basis

The board of directors have considered the financial position of the Company at 31st March, 2026, the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken adequate steps such as raising additional funds, generation of cash flow from operations that it needs to settle its liabilities as they fall due and optimizing the working capital requirements to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations. In the view of this, financial statements have been prepared on a going concern basis.

c) 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.

d) Current versus non-current classification

The Company presents assets and liabilities in the statement of assets and liabilities based on current / non-current classification.
An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, 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. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, 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. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Revenue recognition

Sale of services
Revenue from rendering of services recognized as and when services are rendered and 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.
The revenue is recognised when the services under the contract is completed or substantially completed.

Interest income
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

f) Taxes

Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.
Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the statement of assets and liabilities.

g) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation on Property, Plant and Equipment 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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives of assets are as follows:

Tangible Asset	Useful Life (Years)
Building	30
Plant & Machinery	15
Furniture & Fixtures	10
Vehicles	8
Office Equipments	5
Electrical Equipments	10
Computer	3

h) Impairment

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 in value 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.

i) Provisions and Contingencies

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not have recognized a contingent commitment in the financial information.

j) Retirement and other employee benefits

For defined benefit plans, the liability or asset recognized in the statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

The Company's contributions to defined contribution plans (provident fund) are recognized in statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit expense payable.

k) Earnings per share (EPS)

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.

Pursuant to the bonus issue made, the number of equity shares outstanding has increased without a corresponding change in resources. Accordingly, in compliance with Accounting Standard (AS) 20 – Earnings Per Share, the weighted average number of equity shares and the earnings per share for the previous years have been retrospectively adjusted by applying the bonus factor.

l) Cash and bank balance

Cash and cash equivalents comprise cash on hand, balances with banks and fixed deposits with original maturity of less than three months or less. Other Bank Balances comprises of fixed deposits with original maturity of more than three months but less than twelve months.

m) Cash Flow Statement

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of past or future operating cash receipts or payments and items of income or expenses associated with the investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n) Provision for Bad Debts

The Company makes provision for bad and doubtful debts based on management's assessment of the recoverability of trade receivables. The provision is determined after considering the ageing of receivables, past experience, creditworthiness of customers, and prevailing economic conditions.

o) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN : U74300MH2020PLC339725
Notes to financial statements for the year ended 31st March, 2026

Note 3 - Share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount in '000	No. of Shares	Amount in '000
Authorized				
10,000 Equity shares of Rs.10/- each : 31st March,2025				
1,50,0000 Equity shares of Rs.10/- each : 31st March,2026	15,000,000	150,000.00	10,000.00	100.00
Issued, subscribed and fully paid up				
10,000 Equity shares of Rs.10/- each fully paid up : 31st March,2025				
70,10,000 Equity shares of Rs.10/- each fully paid: 31st March,2026	7,010,000	70,100.00	10,000.00	100.00
	7,010,000	**70,100.00**	**10,000.00**	**100.00**

In F.Y.2025-26, Pursuant to a ordinary resolution at the meeting of the members of the company held on 1st December,2025 the authorized share capital of the company has been increased from existing Rs 100 thousands to Rs 1,50,000 thousands. (addition of Rs 1,49,900 Thousands)

3.1 - Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount in '000	No. of Shares	Amount in '000
At the beginning of the period	10,000	100.00	10,000.00	100.00
Add: Issued during the year	7,000,000	70,000.00	-	-
Outstanding at the end of the period	**7,010,000**	**70,100.00**	**10,000.00**	**100.00**

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

Name of the shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Amit Chandrakant Sheth	2,874,000	41.00%	4,100	41.00%
Vinod Basant Pandey	2,873,900	41.00%	4,100	41.00%
Tejen Bharat Botadra	1,261,700	18.00%	1,800	18.00%

3.3 - Shares in the company held by promoters

Name of the Promoter	As at 31st March, 2026		As at 31st March, 2025		% of Change from Last year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Amit Chandrakant Sheth	2,874,000	41%	4,100	41%	0%
Vinod Basant Pandey	2,873,900	41%	4,100	41%	0%
Tejen Bharat Botadra	1,261,700	18%	1,800	18%	0%

3.4 - Rights, preferences and restrictions attached to shares

1.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.

2.In F.Y.2025-26, pursuant to a ordinary resolution at the meeting of the members of the company held on 19th January,2026 the Paid-up share capital of the company has been increased from Rs. 100 thousands to Rs. 70,100 thousands as the company has issued 70,00,000 bonus shares in the proportion of 700 (Seven Hundred) Equity Shares for every 1 (One) existing Equity Share held by them each.

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Note 4 - Reserves and surplus **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves & Surplus		
Surplus in the statement of profit and loss		
Opening Balance	93,468.14	57,145.82
Add: Net Profit for the year	70,660.06	36,322.32
Less: Utilised for Bonus Issue	(70,000.00)	-
Total	**94,128.20**	**93,468.14**

Note 5 - Long-term borrowings **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured and considered good*		
From Banks	538.29	13,833.53
*The Company had availed a secured property loan from a bank carrying interest at 7.60% per annum (PY: 7.60% per annum), secured against hypothecation of property. The said borrowing outstanding as at 31st March, 2025 has been substantially repaid and closed during the current financial year.		
*The Company has availed a vehicle loan carrying interest at 7.75% per annum (PY: Nil), secured against hypothecation of motor vehicle.		
Total	**538.29**	**13,833.53**

***Refer Note 5.1 for Long term borrowing schedule**

Note 6 - Other long term liabilities **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits*	700.00	700.00
Total	**700.00**	**700.00**

***Security Deposit for hoarding display**

Note 7 - Long-term provisions **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	3,983.43	1,319.55
Total	**3,983.43**	**1,319.55**

***Refer note 26 for details of defined benefit plans**

Note 8 - Trade payables **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sundry Creditors		
Micro, Small and Medium Enterprises*	21,550.71	24,300.35
Other Than Micro, Small and Medium Enterprises	113,049.90	96,475.95
Total	**134,600.61**	**120,776.29**

Refer Note 8.1 for Ageing Schedule

***The details of amount outstanding to Micro, Small and medium enterprise based on available information with the company**

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due to suppliers under MSMED Act	21,445.15	23,752.09
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	105.56	548.27

Note No 8.1

Trade Payable Ageing Schedule as at 31st March,2026 **(Amount in '000)**

Particulars	Outstanding for Following Period From Due Date of Payment				Total
	Less Than 1 Year	1 - 2 years	2 - 3 Years	More than 3 Years	
MSME	19,239.12	178.17	2,133.43	-	21,550.71
Others	88,361.47	1,197.42	425.85	3,863.06	93,847.80
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	19,202.10	19,202.10

Trade Payable Ageing Schedule as at 31st March,2025 **(Amount in '000)**

Particulars	Outstanding for Following Period From Due Date of Payment				Total
	Less Than 1 Year	1 - 2 years	2 - 3 Years	More than 3 Years	
MSME	21,618.66	2,681.69	-	-	24,300.35
Others	73,212.37	2,559.48	7,111.10	13,593.00	96,475.95
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-

Note 9 - Short Term Borrowings **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured and considered good*		
Current Maturities of Long term Borrowing		
Bank Loan*	865.24	143.36
*The Company had availed a secured property loan from a bank carrying interest at 7.60% per annum (PY: 7.60% per annum), secured against hypothecation of property. The said borrowing outstanding as at 31st March, 2025 has been substantially repaid and closed during the current financial year. *The Company has availed a vehicle loan carrying interest at 7.75% per annum (PY: Nil), secured against hypothecation of motor vehicle.		
Working Capital Facility#	1,700.00	-
#The company has availed overdraft facility as at 31st March,2026 (PY : Nil), having sanctioned limit of Rs. 41,500 (in thousands) against security of Lonavala Property bearing rate of interest 8.50% pa.		
Total	**2,565.24**	**143.36**

***Refer Note 9.1 Short term borrowing schedule**

Note 10 - Other current liabilities **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	5,301.71	3,566.54
Advance from Customers	119.34	131.68
Employee Benefit Expense Payable	1,429.68	842.58
Other Payable	360.00	300.00
Total	**7,210.73**	**4,840.80**

Note 11 - Short-term provisions **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net)	9,227.94	2,517.18
Provision for Gratuity*	265.18	43.43
Total	**9,493.12**	**2,560.61**

***Refer note 26 for details of defined benefit plans**

Note 13 - Deferred tax assets **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation on fixed assets on timing difference between book depreciation and depreciation as per Income Tax Act,2025.	632.79	345.97
Timing Difference between MSME Amount disallowed as per Income Tax Act,2025.	836.44	1,099.02
*Refer Note 13.1 for calculation		
Total	**1,469.23**	**1,444.99**

Note 13.1 - Deferred Tax Calculation **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset Provision		
Timing Difference in WDV		
WDV as per Companies Act,2013	35,708.15	35,469.65
WDV as per Income Tax Act,2025	38,222.22	36,844.20
Difference in WDV	2,514.07	1,374.55
Total Timing Difference	2,514.07	1,374.55
Tax Rate as per Income Tax Act	25.17%	25.17%
Deferred Tax Asset	632.74	345.97
Deferred Tax Asset Summary for timing difference in WDV		
Opening Balance of (DTA)	345.97	15.46
Add: Provision for the current period/year	286.77	330.52
Closing Balance of (DTA)	632.74	345.97
Timing difference in MSME Disallowance		
Amount as per Companies Act,2013	-	-
Amount as per Income Tax Act,2025	1,043.20	4,366.38
Less: Reversal of Previous years	4,366.38	-
Difference	3,323.17	4,366.38
Total Timing Difference	3,323.17	4,366.38
Tax Rate as per Income Tax Act	25.17%	25.17%
Deferred Tax Asset	836.44	1,099.02
Deferred Tax Asset Summary For MSME Disallowance		
Opening Balance of (DTA)	1,099.02	0.00
Add: Provision for the current year	(262.57)	1,099.02
Closing Balance of (DTA)	836.44	1,099.02
Net Deferred Tax to be provided for current year	**24.19**	**1,429.53**

Note 14 - Other non-current assets **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Hoarding Deposits	24,565.29	1,373.64
Fixed Deposit (Deposits with more than 12 months maturity)	27,535.59	317.04
Total	**52,100.88**	**1,690.68**

Note 15 - Trade receivables **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed Trade Recivable - Considered Good	175,362.20	150,431.12
Undisputed Trade Recivable - Considered Doubtful	-	-
Disputed Trade Recivable - Considered Good	9,977.55	-
Disputed Trade Recivable - Considered Doubtful	209.41	-
Less: Allowance for Doubtful Debts	(209.41)	
Total	**185,339.75**	**150,431.12**

***Refer note no 15.1 for ageing schedule**

Note No. 15.1

Trade Receivable Ageing Schedule as on 31st March,2026 **(Amount in '000)**

Particulars	Outstanding for Following Period From Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade Recivable - Considered Good	155,476.59	18,937.59	895.02	53.00	-	175,362.20
Undisputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Recivable - Considered Good	-	-	2,672.95	7,304.60	-	9,977.55
Disputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule as on 31st March,2025 **(Amount in '000)**

Particulars	Outstanding for Following Period From Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade Recivable - Considered Good	97,215.54	37,870.77	13,451.23	723.98	1,169.61	150,431.12
Undisputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Recivable - Considered Good	-	-	-	-	-	-
Disputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-

Note 16 - Cash and cash equivalents **(Amount in '000)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Cash in hand	102.47	92.38
Balances with banks	3,952.33	8,527.70
Deposits with maturity for less than 3 months	8,795.41	30,793.51
	12,850.21	**39,413.59**
Other bank balances		
- Deposits with maturity for more than 3 months but less than 12 months	24,239.29	4,927.68
	24,239.29	**4,927.68**
Total	**37,089.49**	**44,341.26**

Note 17 - Short-term loans and advances (Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities	-	2,117.08
Advance to Employees	506.00	213.06
Total	**506.00**	**2,330.15**

Note 18 - Other current assets (Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to vendors	21.39	576.71
Accrued Interest	1,649.60	1,457.73
Capital Advance	9,435.15	-
Total	**11,106.13**	**2,034.44**

Note 19 - Revenue from operations (Amount in '000)

Particulars	FY 2025-26	FY 2024-25
Sale of Services	612,505.59	523,917.48
Total	**612,505.59**	**523,917.48**

Note 20 - Other Income (Amount in '000)

Particulars	FY 2025-26	FY 2024-25
Interest On Fixed Deposits	2,727.76	2,060.84
Other Income	355.93	583.64
Total	**3,083.69**	**2,644.48**

Note 21 - Direct Expense (Amount in '000)

Particulars	FY 2025-26	FY 2024-25
Hoarding Display Charges	411,623.80	401,650.12
Fabrication Charges	4,327.53	226.81
Total	**415,951.33**	**401,876.93**

Note 22 - Employee benefits expense (Amount in '000)

Particulars	FY 2025-26	FY 2024-25
Salary, Wages and Bonus	34,004.79	23,944.04
Contribution to provident and other funds	609.74	623.92
Staff Welfare	1,550.61	271.50
Gratuity expense*	2,885.63	1,362.98
Total	**39,050.77**	**26,202.44**

Note - The Company has complied with the applicable provisions of the new Labour Codes introduced by the Government of India during the year under review,The said Labour Codes became effective from 21st November 2025.
***Refer note 26 for details of defined benefit plans**

Note 23 - Finance cost (Amount in '000)

Particulars	FY 2025-26	FY 2024-25
Interest on Loan	748.14	1,577.16
Other Finance Cost	568.05	-
Total	**1,316.19**	**1,577.16**

Note 24 - Other expenses (Amount in '000)

Particulars	FY 2025-26	FY 2024-25
Auditor's Remuneration*	551.00	377.50
Allowance for Doubtful Debt	209.41	-
Bad Debts	5.95	44.07
Bank Charges	124.93	3.75
Business Promotion Expenses	1,446.91	1,316.26
Commission	14,251.70	11,791.15
Discount	-	297.07
Donation	300.00	-
Electricity Charges	1,606.05	1,572.95
Insurance Charges	397.66	91.47
Interest and Late Filing Fee	296.80	63.56
Interest on MSME	105.56	548.27
Miscellaneous Expense	802.77	253.44
Motorcar Expenses	576.31	583.48
Office Expense	2,848.52	1,600.13
Photography Charges	194.16	143.21
Printing and Stationary	192.33	33.93
Professional Fees	15,860.48	8,429.00
Professional Tax	2.50	2.50
Rates & Taxes	12,250.40	9,512.75
Regulatory Filing Charges	1,558.05	-
Repairs and Maintanence	36.70	15.00
Subscription Charges	219.61	164.02
Travelling and conveyance Expenses	3,289.17	3,894.07
Total	**57,126.98**	**40,737.59**
***Auditor's Remuneration**		
-Statutory Audit Fees	375.0	250.00
-Tax Audit Fees	75.0	50.00
-Others	101.0	77.50
	551.00	**377.50**

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Notes to financial statements for the year ended 31st March, 2026

Note 12 - Property, Plant and Equipment

(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 at 31st March 2026*	*WDV as at 31st March 2025*
I	**Tangible Assets**										
1	Land & Building	31,907.00	-	-	31,907.00	7,223.12	2,344.97	-	9,568.09	22,338.91	24,683.88
2	Office Equipment	6,446.94	577.62	-	7,024.56	3,900.58	1,239.85	-	5,140.43	1,884.13	2,546.36
3	Computer	130.16	114.58	-	244.74	95.35	59.92	-	155.26	89.48	34.81
4	Plant and Machinery	9,500.00	-	-	9,500.00	2,350.53	1,294.05	-	3,644.58	5,855.42	7,149.47
5	Motor Car and Bike	1,924.67	1,751.43	-	3,676.10	943.56	567.15	-	1,510.71	2,165.39	981.11
6	Furniture and Fixtures	213.27	-	-	213.27	139.25	19.16	-	158.42	54.86	74.02
7	Electrical Installation	-	4,124.50	-	4,124.50	-	804.53		804.53	3,319.97	
		50,122.04	**6,568.12**	**-**	**56,690.17**	**14,652.39**	**6,329.63**	**-**	**20,982.02**	**35,708.14**	**35,469.65**
	Previous Year	**47,315.42**	**2,806.62**	**-**	**50,122.04**	**8,387.95**	**6,264.44**	**-**	**14,652.39**	**35,469.65**	**38,927.47**

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Note 5.1 Long Term Borrowing Schedule

A) Secured Long Term Borrowings **(Amount in '000)**

Sr. No	Name of the Lender	Nature of Facility	Sanctioned Amount	Rate of Interest	Repayment Terms	Security/ Principle terms & conditions	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025
1	Indian Bank	Car Loan	1,750.00	7.75%	In 24 monthly installments of Rs. 79,000 each. The first such installment falling due on next month from the date of disbursement.	Hypothecation Of Mg Windsor Ev Essence Pro Auto Battery 53.09 Kwh Starry Black	538.29	-
2	ICICI Bank Ltd	Home Loan	24,000.00	7.60%	In 240 monthly installments of Rs 93,758 each. The first such installment falling due on next month from the date of disbursement.	Hypothecation of immovable property at Lonavala	-	13,833.53
	Total		**25,750.00**				**538.29**	**13,833.53**

Note 9.1 Short Term Borrowing Schedule

A) Secured Short Term Borrowings **(Amount in '000)**

Sr. No	Name of the Lender	Nature of Facility	Sanctioned Amount	Rate of Interest	Repayment Terms	Security/ Principle terms & conditions	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025
1	Indian Bank	Car Loan	1,750.00	7.75%	In 24 monthly installments of Rs. 79,000 each. The first such installment falling due on next month from the date of disbursement.	Hypothecation Of Mg Windsor Ev Essence Pro Auto Battery 53.09 Kwh Starry Black	865.24	-
2	ICICI Bank Ltd	Home Loan	24,000.00	7.60%	In 240 monthly installments of Rs 93,758 each. The first such installment falling due on next month from the date of disbursement.	Hypothecation of immovable property at Lonavala	-	143.36
3	ICICI Bank Ltd	Working Capital Facility	41,500.00	8.50%	The overdraft is repayable on demand and does not have a fixed repayment schedule.Interest is payable periodically in accordance with the terms of the facility.	Hypothecation of immovable property at Lonavala	1,700.00	-
	Total		**25,750.00**				**2,565.24**	**143.36**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2026

Note 25: Related Party Disclosures

Sr. No.	Name of Party	Nature of Relationship
1.	Amit Chandrakant Sheth	Director (upto 11th May,2026) Whole Time Director (w.e.f 12th May, 2026)
2.	Vinod Basant Pandey	Director (upto 11th May,2026) Managing Director & Chief Executive Officer (w.e.f 12th May, 2026)
3.	Tejen Bharat Botadra	Director (upto 11th May,2026) Non-Executive Non-Independent Director (w.e.f 12th May, 2026)
4.	Aman Vinod Pandey	Relative of Mr. Vinod Basant Pandey
5.	Nehal Amit Sheth	Relative of Mr. Amit Chandrakant Sheth
6.	Priyanka Vinod Pandey	Relative of Mr. Vinod Basant Pandey
7.	Renu Vinod Pandey	Relative of Mr. Vinod Basant Pandey
8.	Tejas Chandrakant Sheth	Relative of Mr. Amit Chandrakant Sheth
9.	Darpan Bharat Botadra	Relative of Mr. Tejen Bharat Botadra (upto 11th May,2026) Chief Financial Officer (w.e.f 12th May,2026)
10.	Jesal Darpan Botadra	Relative of Mr. Darpan Bharat Botadra
11.	Darshana Tejas Sheth	Relative of Mr. Tejas Chandrakant Sheth
12.	Apar Advertisers	Proprietorship of Mr Tejen Bharat Botadra
13.	Strange Productions Pvt Ltd	Company with Common Director
14.	Jinal Vishesh Patani	Company Secretary and Compliance Officer (w.e.f 12th May,2026)
15.	Sweta Pratik Sarkale	Senior Managerial personnel (w.e.f 12th May,2026)
16.	Tanya Kiran Ajwani	Non-Executive Independent Director (w.e.f 12th May, 2026)
17.	Falguni Dinesh Parekh	Non-Executive Independent Director (w.e.f 12th May, 2026)

Transactions with Related Party

(Amount in '000)

Particulars	FY 2025-26	FY 2024-25
Salary Expense		
- Darpan Bharat Botadra	4,698.69	-
- Nehal Amit Sheth	1,808.00	1400.01
- Priyanka Vinod Pandey	143.00	145.55
- Renu Vinod Pandey	521.95	2979.51
- Tejas Chandrakant Sheth	572.00	500.01
- Darshana Tejas Sheth	1,266.00	260.01
- Aman Vinod Pandey	1,208.35	1098.50
- Jesal Darpan Botadra	957.50	-
Total	**11,175.49**	**6,383.59**

Commission Expense - Darpan Bharat Botadra - Jesal Darpan Botadra	 - -	 3096.25 932.28
Total	-	**4028.53**
Reimbursement of Expense - Vinod Basant Pandey - Amit Chandrakant Sheth - Darpan Bharat Botadra - Nehal Amit Sheth - Renu Vinod Pandey - Darshana Tejas Sheth - Aman Vinod Pandey - Jesal Darpan Botadra	 1,212.63 1,296.58 1,980.52 57.46 - 171.50 - 100.00	 435.01 725.46 573.02 204.17 190.58 - 170.1 205
Total	**4,818.69**	**2,503.34**
Directors Remuneration -Vinod Basant Pandey - Amit Chandrakant Sheth	 8,005.00 6,662.00	 4957.32 5380.01
Total	**14,667.00**	**10,337.33**
Hoarding and Display Expense - Strange Productions Pvt Ltd - Apar Advertisers	 21,261.00 13,172.25	 15,433.25 5,144.23
Total	**34,433.25**	**20,577.48**

Closing Balances with Related Party

(Amount in ‘000)

Particulars	**As at 31st March,2026**	**As at 31st March, 2025**
Salary Payable - Darpan Bharat Botadra - Nehal Amit Sheth - Priyanka Vinod Pandey - Renu Vinod Pandey - Tejas Chandrakant Sheth - Darshana Tejas Sheth - Aman Vinod Pandey - Jesal Darpan Botadra	 164.80 64.00 9.73 60.67 42.00 20.08 90.95 27.17	 - 54.21 8.79 57.02 38.00 18.07 76.64 -
Remuneration Payable to Directors -Vinod Basant Pandey	 151.20	 -
Trade Payable - Apar Advertisers	 10,000.00	 -

Note 26: Retirement Benefits

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on leaving the services of the Company at 15 days salary (last drawn basic salary) for each completed year of service.

The following tables summaries the components of net benefit expense recognized in the profit and loss account, the funding status and amounts recognized in the balance sheet for gratuity plan.

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Actuarial Assumptions	As at 31st March,2026	As at 31st March, 2025
Retirement Age	60 years	60 years

The estimates for future salary increase, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Change in Defined Benefit Obligation during the Period

(Amount in '000)

Changes in Benefit Obligation	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Defined Benefit Obligation, Beginning of Period	1,362.98	-
Service Cost	482.52	323.99
Interest Cost	111.23	54.09
Actuarial (Gains)/Losses – Due to change in financial assumption	(188.50)	63.23
Actuarial (Gains)/Losses – Due to Experience	2,127.41	172.47
Past Service Cost	352.97	749.20
Defined Benefit Obligation, End of Period	4,248.61	1,362.98

Actuarial Gains/Losses

(Amount in '000)

Actuarial Gains/Losses	For the year ended 31st March,2026	For the year ended 31st March, 2025
Actuarial (gains)/losses on obligation for the year/period	1,938.91	235.70
Actuarial (gains)/losses on asset for the year/period	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	1,938.91	235.70

Profit and Loss account

Net employee benefit expense (recognized in Employee Cost)

(Amount in ‘000)

Amounts Recognized in Statement of Profit & Loss at Period-End	**As at 31st March,2026**	**As at 31st March, 2025**
Service Cost	482.52	323.99
Interest Cost	111.23	54.09
Past Service Cost	352.97	749.20
Net Actuarial Losses/ (Gains) Recognized during the period	1,938.91	235.70
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	2,885.63	1,362.98

Balance Sheet

Details of Provision for Gratuity

(Amount in ‘000)

Amount Recognized in the Balance Sheet	**As at 31st March 2026**	**As at 31st March 2025**
Defined Benefit Obligation	4,248.61	1,362.98
Fair value of Plan Assets	-	-
Funded Status (Surplus / (Deficit))	4,248.61	1,362.98
Past Service Cost not yet Recognized	-	-
(Asset)/Liability Recognized in the Balance Sheet	4,248.61	1,362.98

Details of Current/Non-Current Bifurcation of Provision for Gratuity

(Amount in ‘000)

Current / Non-Current Bifurcation	**As at 31st March 2026**	**As at 31st March 2025**
Current Benefit Obligation	265.18	43.43
Non- Current Benefit Obligation	3,983.43	1,319.55
(Asset)/Liability recognized in the Balance Sheet	4,248.61	1,362.98

Change in Fair value of Plan Assets during the Period

(Amount in '000)

Expected Contributions for the Next Financial Year	**As at 31st March 2026**	**As at 31st March 2025**
Expected Contributions	-	-

(Amount in '000)

Reconciliation of Amounts recognized in Balance Sheet	**As at 31st March 2026**	**As at 31st March 2025**
Opening Net Liability	1,362.98	-
Total Expense/(Income) recognized in Profit & Loss	2,885.63	1,362.98
Acquisition/Business Combination/Divestiture	-	-
Benefit Payouts	-	-
Balance Sheet (Asset)/Liability, End of Period	4,248.61	1,362.98

Amounts for the current and previous year are as follows:

(Amount in '000)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Defined benefit obligation	4,248.61	1,362.98
Plan assets	-	-
Surplus / (deficit)	(4,248.61)	(1,362.98)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-

Note 27: Earnings Per Share

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

Particulars	**FY 2025-26**	**FY 2024-25**
Net Profit as Per Profit & loss (INR in 'Thousands)	70,660.06	36,322.32
Weighted Avg. No. of Equity Shares	70,10,000	70,10,000
EPS (Basic)(In Rs)	10.08	5.18
Weighted Avg. No. of Equity Shares Outstanding	70,10,000	70,10,000
EPS (Diluted)(In Rs)	10.08	5.18

Note 28 : Segment Reporting

The company operates in one segment and hence disclosure for segment reporting is not applicable.

Note 29: Re-grouping of Previous Year's Figures

The previous year figures have been regrouped or reclassified wherever required.

Note 30: Title Deed of Immovable Property Not Held in The Name of Company

The company owns immovable property and the title deeds of such immovable property is held in the name of the company.

Note 31: Revaluation of Property, Plant & Equipment

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

Note 32: Disclosure Pertaining to Loans and Advances

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.

Note 33: Disclosure Pertaining to Capital Work in Progress

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

Note 34: Disclosure Pertaining to Intangible Assets Under Development

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

Note 35: Disclosure Pertaining to Benami Property

There are 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.

Note 36: Security of Current Assets Against Borrowings

The Company does not have any borrowings from banks secured against current assets. Accordingly, the Company is not required to file monthly statements of current assets, including stock statements, with the lenders.

Note 37: Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 38: Transactions with Struck Off Companies

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

Note 39: Registration of Charges or Satisfaction with Registrar of Companies

A charge has been created against the vehicle owned by the Company and against the property provided as security for the top-up overdraft facility obtained against the home loan, and the same has been duly registered with the Registrar of Companies (ROC). There are no pending filings relating to registration or satisfaction of charges beyond the statutory period as prescribed under the applicable provisions of the Companies Act, 2013.

Note 40: Compliance with Number of Layers of Companies

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.

Note 41: Analytical Ratios

Analytical ratios are as per Note No.50 above.

Note 42: Scheme of Arrangements

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.

Note 43: Utilisation of Borrowed Funds

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of 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.

Note 44: Undisclosed Income

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. So, no detail is required to be disclosed.

Note 45: Disclosure Pertaining To Details of Crypto Currency or Virtual Currency

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

Note 46: Audit Trails and Backup of Books and Papers

The company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2026 which has a feature of recording audit trail (Edit Log) facility. The company has operated the said facility throughout the period.

Note 47: Contingent Liabilities

Based on the information available and review conducted, the management has not identified any contingent liabilities as on the balance sheet date.

Note 48: Trade Payable and Trade Receivables

The Company has prepared the ageing for trade payables and trade receivables, which are disclosed in note no. 8.1 and 15.1 respectively.

Note 49: Capital Commitment

As on the end of the reporting period there are no capital commitments.