



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

**Registered Office:** 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053, Maharashtra **CIN:** U74999MH2013PLC244569; **GSTIN:** 27AAICM6541P2ZS

**E-mail:** [info@maaghadvertising.in](mailto:info@maaghadvertising.in); **Website:** [www.maaghadvertising.in](http://www.maaghadvertising.in); **Tel:** +91 22 4603 3045

---

**Date:** 06/09/2024

**To,**  
**The Department of Corporate Services**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai-400001**

**Scrip Code- 543624**

**Sub: Submission of Annual Report of the Company for the Financial Year 2023-2024 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

**Dear Sir(s),**

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2023-2024 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Transfer Agent.

The Annual General Meeting ('AGM') of the Company will be held on Monday 30<sup>th</sup> September, 2024 at 05:00 P.M at Registered Office of the Company at Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai 400053.

The Annual Report of the Company is also available on the website of the Company at [www.maaghadvertising.in](http://www.maaghadvertising.in);

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

**Thanking you,**  
**Yours faithfully,**

**For Maagh Advertising And Marketing Services Limited**

**MANOJ GOPINATHAN NAIR**  
**Director**  
**DIN: 09560851**

ANNUAL REPORT  
2023-2024

## 11<sup>TH</sup> ANNUAL REPORT

CONTENTS
Index
Corporate Information
Notice of Annual General Meeting
Proxy Form MGT-11
Attendance Slip
Polling Paper
Road Map For Venue Of The Annual General Meeting
Directors Report
Form MGT -9 Extract of Annual Return (Annexure- I)
Nomination & Remuneration Policy (Annexure II)
Secretarial Audit Report Annexure –III to the Director Report
Disclosures Pursuant to Section 197(12) Annexure –IV to the Directors Report
Annexure – V Information to the Shareholders
Management Discussion Analysis
CEO/CFO Certification
Declaration regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct
Certificate of Non-Disqualification of Directors
Independent Auditors Report
Annexure- A to Independent Auditors Report
Annexure – B to Independent Auditors Report
Balance Sheet
Statement of Profit And Loss
Cash Flow Statement
Notes On Financial Statement

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Azharuddin Rabbani Mulla	Managing Director ( Resign W.e.f. 23/03/2024)
Mr. Harshal Sambhaji Bhagwat	Additional Executive director (Appointment 28/03/2024) ( Resign W.e.f 27/06/2024)
Mr. Manoj Gopinathan Nair	Non-Executive and Independent Director
Mr. Mangal Milind Dolas	Non-Executive and Independent Director
Mr. Ganesh Sundaram Gounder	Non-Executive and Independent Director

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Nidhi Jaiswal

### **CHIEF FINANCIAL OFFICER**

Mr. Sachin Balanath Devade

### **REGISTERED OFFICE**

Office No. 302, 3rd Floor, Kuber Complex,  
Opp. Laxmi Industrial Estate, New Link Road,  
Andheri (W) Mumbai Mumbai City MH 400053 IN  
Email: [info@maaghadvertising.in](mailto:info@maaghadvertising.in)  
Website: [www.maaghadvertising.in](http://www.maaghadvertising.in)  
Tel.: +91 22 4603 3045

### **SECRETARIAL AUDITOR**

Mr. Brajesh Gupta  
Practicing Company Secretary  
Mem. No. 33070  
COP Number: 21306

### **STATUTORY AUDITOR**

Piyush Kothari & Associates  
(FRN): 140711W  
208, Hemkoot Building, Nr. Gandhigram Railway Station,  
Ashram Road, Ahmedabad, Gujarat- 380009

### **SECRETARIAL AUDITOR**

M/s. Brajesh Gupta & Co.

### **BANKER**

Kotak Bank Limited

### **LISTED ON STOCK EXCHANGE**

BSE SME Platform

**NOTICE OF 11 TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAAGH ADVERTISING AND MARKETING SERVICES LIMITED WILL BE HELD ON MONDAY 30TH SEPTEMBER, 2024 AT 05:00 P.M. AT REGISTERED OFFICE OF THE COMPANY AT OFFICE NO. 302, 3RD FLOOR, KUBER COMPLEX, OPP. LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI (W) MUMBAI CITY MH 400053 IN TO TRANSACT THE FOLLOWING BUSINESS:

---

**ORDINARY BUSINESS:**

**Item No. 1 To consider and adopt Standalone & Consolidated Audited Financial Statements for the year ended on 31st March, 2024 together with the report of Board of Directors' and Auditors' Report thereon.**

To consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

“RESOLVED THAT the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

**SPECIAL BUSINESS:**

**Item No. 2 To grant loan or guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013:**

To consider and if thought fit to pass, the following resolution with or without modifications, if any as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re- enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Managing Directors and/or Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**Item No. 3 To approve the appointment of Mr. Akash Popat Pawar (DIN:10692906) as the managing director of the company & remuneration payable to the managing director:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination Committee and Board of Directors of the Company (hereinafter referred to as the ‘Board’) and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for Appointment of Mr. Akash Popat Pawar (DIN:10692906) as Managing Director for a period of five (5) years with effect from 30th September, 2024, not liable to retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto.

“RESOLVED FURTHER THAT pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors and pursuant to provisions of Section 196, 197, 198, 201, Schedule V & other applicable provisions if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (“the Rules”) (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) of the said act and such other approvals, permission and sanctions of such other authorities and /or agencies as may be required in this regard and subject to provisions of Articles of Association, approval of members be and is hereby accorded for payment of following remuneration to Mr. Akash Popat Pawar Managing Director on the following terms and conditions for the period of 5 years w.e.f. 30th September, 2024 to till 29th September, 2029.

(i) Salary: At the rate not exceeding ` Rs 12,00,000 p.a and

(ii) Allowances: Not exceeding the Basic salary,

Aforementioned Fixed CTC excludes Performance Linked Bonus (Variable Pay) which he may be entitled to be received based on the performance and Company’s performance subject to approval of Board and the same shall not exceed 20 weeks of his Gross Fixed Salary entitled for the respective financial year.

“RESOLVED FURTHER THAT the remuneration payable to Mr. Akash Popat Pawar as may be fixed by Board of Directors from time to time on recommendation of NRC & Audit Committee shall not exceed the limits as prescribed in Schedule V of the Companies Act, 2013 at any point of time and that terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/altered /revised within the said over all limit, in such manner as may be required during the aforesaid initial period of 5 years

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) in the event of no profit or inadequate profit may alter the and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Akash Popat Pawar, subject to same not exceeding the limits specified under Schedule V of the Act.

“RESOLVED FURTHER THAT any Director of the Company or Company Secretary and Compliance Officer be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable in order to give effect to this resolution.”

**Item No. 4 To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1) (c) of the Companies Act, 2013:**

To consider and if thought fit to pass, the following resolution with or without modifications, if any as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re- enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/ or authority/ authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**Item No. 5 Approval for Related Party Transactions:**

To consider and if thought fit to pass, the following resolution with or without modifications, if any as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with the ‘related party’ as defined in the Act and Regulation 2(zb) of the Listing Regulation and mentioned in below table, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate or promoter group Company, making of loans to, and/or giving of guarantees or providing security and/or making of investments and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc. on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into and remaining outstanding at any time shall not exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) with each related parties respectively during any financial year.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as maybe necessary, proper or expedient for the purpose of giving effect to the above resolution.”

Place: Mumbai  
Date:05/09/2024

By Order of the Board of Directors  
Maagh Advertising & Marketing Services Limited  
Sd/-  
Manoj Gopinathan Nair  
Director  
DIN: 09560851

**Registered Office:**

Office No. 302, 3rd Floor, Kuber Complex,  
Opp. Laxmi Industrial Estate, New Link Road,  
Andheri (W) Mumbai Mumbai City MH 400053 IN  
Tel.: 022-46033045

Email: [info@maaghadvertising.in](mailto:info@maaghadvertising.in)

Website: [www.maaghadvertising.in](http://www.maaghadvertising.in)

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote in the meeting instead of himself /herself, and the proxy need not be a member of the company a person can act as a proxy on behalf of not exceeding fifty (50) members in aggregate not more than ten (10) percent of the total share capital of the company.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements, in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from 24/09/2024 to 30/09/2024 (Both days inclusive) for the purpose of AGM.
8. Members are requested to notify any correction/ change in their name/ address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non - availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
9. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of Demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
10. Members/ proxies/ authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
11. With a view to using natural resources responsibly, we request shareholders to update their mail address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2023-24 is being sent through electronic mode only to the members whose email addresses are registered with the Company/ Depository Participant(s), unless any member has requested for a physical copy of their part. For members who have not registered their email addresses, physical copies of the Annual Report 2023-24 are being sent by the permitted mode.
12. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and



Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Depository due to non-applicability. Voting through ballot paper will only be made available at the AGM.

13. The Board of Directors have appointed M/s. Brajesh Gupta & Co. (Membership No: 33070; COP Number: 21306) Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
16. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.
17. The shareholder needs to furnish the printed 'attendance slip' and shall also carry a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
18. A Statement giving details of the Directors seeking appointment / re-appointment is also annexed with the Notice pursuant to the requirements of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting ("SS- 2").

#### OTHER NOTES

- a) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **23<sup>rd</sup> September, 2024**.
- b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through electronic means and holding shares as of the cut-off date i.e. **23<sup>rd</sup> September, 2024** may sending a request at [info@maaghadvertising.in](mailto:info@maaghadvertising.in).
- c) Person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.
- d) M/s. Brajesh Gupta & Co. (Membership No: 33070; COP Number: 21306), Practicing Company Secretary, has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting.
- e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
- f) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall give not later than 2 working days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- g) The Results of AGM voting will be declared along with the report of the Scrutinizer on or before two working days and shall be placed on the website of the Company [www.maaghadvertising.in](http://www.maaghadvertising.in) after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

### **Explanatory Statement**

#### **Pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

#### **ITEM NO. 2: TO GRANT LOAN OR GUARANTEES AND ACQUIRE BY WAY OF SUBSCRIPTION, PURCHASE OR OTHERWISE THE SECURITIES OF ANY OTHER BODY CORPORATE IN EXCESS OF THE LIMITS PRESCRIBED IN SECTION 186 OF THE COMPANIES ACT, 2013:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting. In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only), as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.2 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 2 of the accompanying notice.

The Board recommends the resolution at Item no.3 to be passed as Special Resolution.

#### **ITEM NO. 3. TO APPROVE THE APPOINTMENT OF MR. AKASH POPAT PAWAR (DIN:10692906) AS THE MANAGING DIRECTOR OF THE COMPANY & REMUNERATION PAYABLE TO THE MANAGING DIRECTOR:**

The Board of Directors appointed MR. AKASH POPAT PAWAR (DIN:10692906) and further Managing Director of the Company 05<sup>th</sup> September, 2024, the said appointment was effective 05<sup>th</sup> September, 2024 till ensuing AGM i.e. 30.09.2024 and on the recommendations of Nomination and Remuneration Committee, MR. AKASH POPAT PAWAR has been proposed to be appointed as Managing Director for period of 5 years effective from 30<sup>th</sup> September, 2024 to 29<sup>th</sup> September, 2029.

MR. AKASH POPAT PAWAR is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director of the Company.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, Appointment of the Managing Director requires approval of the Members.

The details of proposed remuneration, as approved by the Board of Directors at its meeting held on 05th September, 2024 based on the recommendation of NRC, to be paid to MR. AKASH POPAT PAWAR is as under:

Minimum Remuneration: In the event of absence of profits and/ or inadequacy of profits, in any financial year during the currency of tenure of MR. AKASH POPAT PAWAR as Managing Director of the Company, the payment of above remuneration by way of fixed pay, variable pay (Performance Linked Incentives), perquisites, allowances and other benefits shall be made notwithstanding such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other law for the time being in force, if any;

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 5 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration to MR. AKASH POPAT PAWAR from 30th September, 2024 for a period of five years, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company.

**ITEM NO. 4: TO INCREASE THE LIMITS OF BORROWING BY THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013:**

In supersession to all the resolutions passed earlier, the Board of Directors in their Meeting held on 05<sup>th</sup> August, 2023 authorized to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company amount in excess of aggregate of the Paid up Share Capital and free reserves but not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only). Section 180(1) (c) of the Companies Act, 2013, provides that the Board of Directors of a Company shall not borrow money in excess of the aggregate of Paid up Share Capital and free reserves without the consent of the Members of the Company is accorded by a Special Resolution.

The Board of Directors feels that it may be necessary for the Company to raise further monies from various sources which may exceed aggregate of Paid up Share Capital and free reserves. Accordingly the Special Resolution as set out in item No. 4 of the Notice is proposed for approval of Members.

None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

**ITEM NO. 5 : APPROVAL FOR RELATED PARTY TRANSACTIONS.**

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

Further, as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

The Board informs that currently there is no related party and no related party transaction in preceding Financial year, but looking to company's aggressive nature towards the growth, it is better to take prior approval of the shareholders.

Accordingly the Special Resolution as set out in item No. 5 of the Notice is proposed for approval of Members.

None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

Place: Mumbai  
Date:05/09/2024

By Order of the Board of Directors  
Maagh Advertising & Marketing Services Limited  
Sd/-  
Manoj Gopinathan Nair  
Director  
DIN: 09560851

**Registered Office:**

Office No. 302, 3rd Floor, Kuber Complex,  
Opp. Laxmi Industrial Estate, New Link Road,  
Andheri (W) Mumbai - 400053  
Tel.: 022-46033045  
Email: [info@maaghadvertising.in](mailto:info@maaghadvertising.in)  
Website: [www.maaghadvertising.in](http://www.maaghadvertising.in)

**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]**

Name of the Member(s)		
Registered Address		
E-mail Id:	Folio No /Client ID:	DP ID:

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the company, to be held on Monday 30<sup>th</sup> September, 2024 at 05:00 p.m. At Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai City MH 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Sr. No.</b>	<b>Resolution(S)</b>	<b>I/we Assent to the Resolution (FOR)</b>	<b>I /we dissent to the Resolution (AGAINST)</b>
1.	To consider and adopt Standalone & Consolidated Audited Financial Statements for the year ended on 31st March, 2024 together with the report of Board of Directors' and Auditors' Report thereon.		
2.	To grant loan or guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013.		
3.	Appointment of Mr. Akash Popat Pawar (DIN:10692906) as the managing director of the company & remuneration payable to the managing director		
4.	To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1) (c) of the Companies Act, 2013.		
5.	Approval For Related Party Transactions.		

**\*Applicable for investors holding shares in Electronic form Signed this    day of    2024**

Affix Revenue  
Stamps

**Signature of Shareholder** \_\_\_\_\_

**Signature of Proxy holder** \_\_\_\_\_

**Signature of the shareholder Across Revenue Stamp**

Note:

- 1) 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 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

**ATTENDANCE SLIP**

(Full name of the members attending \_\_\_\_\_  
(In block capitals)

Ledger Folio No./Client ID No. No.

No. Shares held:

Name of Proxy \_\_\_\_\_  
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the **MAAGH ADVERTISING AND MARKETING SERVICES LIMITED** AT Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai City MH 400053 IN, on Monday 30th September, 2024 at 05:00 p.m.

\_\_\_\_\_  
**(Member's /Proxy's Signature)**

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**POLLING PAPER (FORM NO.MGT-12)**

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

<b>Name of the Company: MAAGH ADVERTISING AND MARKETING SERVICES LIMITED</b>		
<b>Registered Office:</b> Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai City MH 400053 IN		
<b>CIN:</b> U74999MH2013PLC244569		
<b>BALLOT PAPER</b>		
S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investorsholding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Item No.	Type of Resolution	No. of Shares held by me	I assent to the Resolution	I dissent from resolution
1.	To consider and adopt Standalone & Consolidated Audited Financial Statements for the year ended on 31st March, 2024 together with the report of Board of Directors' and Auditors' Report thereon.	Ordinary			
2.	To grant loan or guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013.	Special			
3.	Appointment of Mr. Akash Popat Pawar (DIN:10692906) as the managing director of the company & remuneration payable to the managing director	Special			
4.	Approval for increase in borrowing power u/s. 180 (1) (c) of the Companies Act, 2013.	Special			
5.	Approval For Related Party Transactions.	Special			

I hereby exercise my vote in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

**Date:**

**Place: Mumbai**

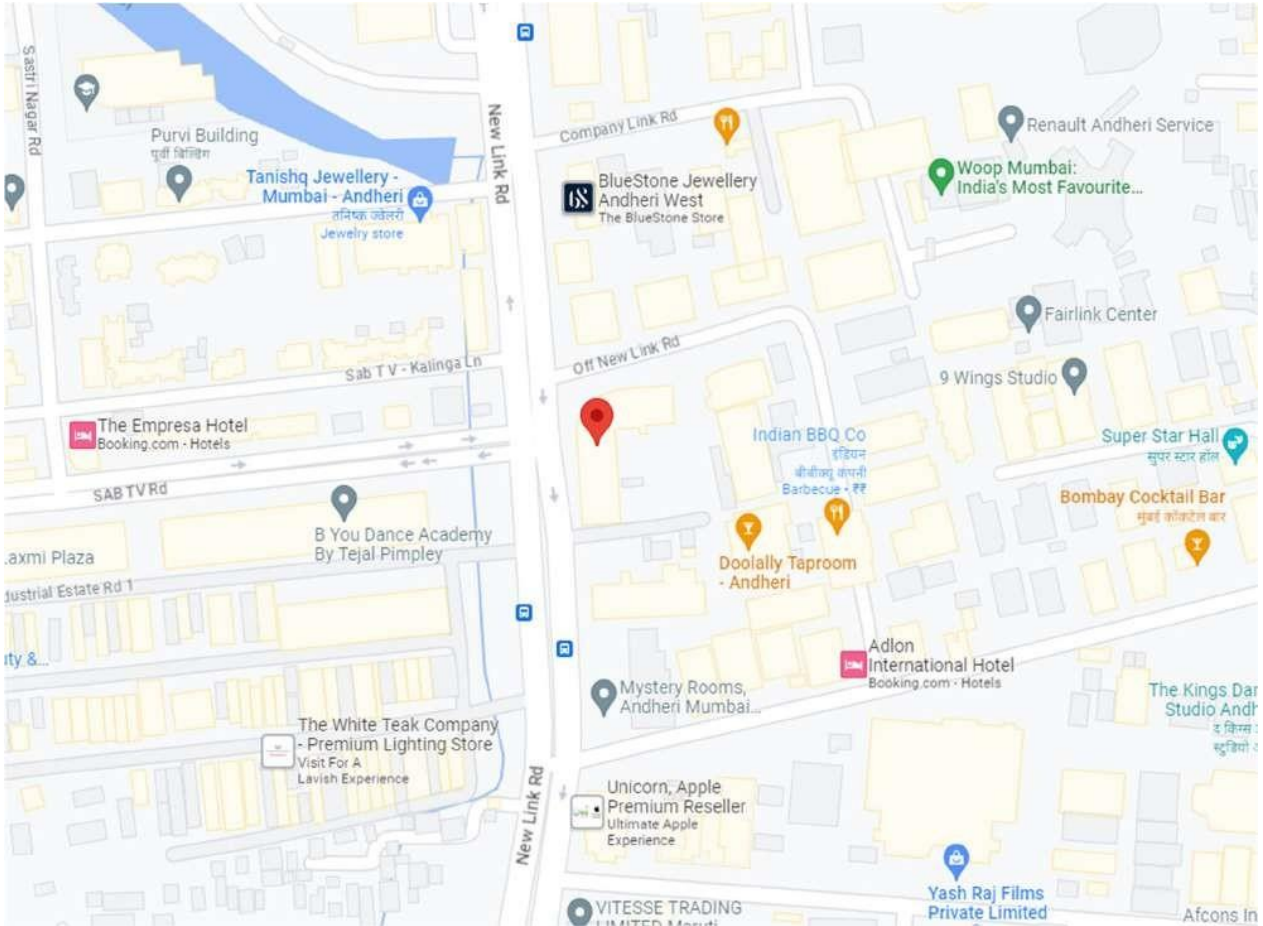
**Signature of the shareholder)  
(\*as per Company records)**



**ROAD MAP FOR VENUE OF THE ANNUAL GENERAL MEETING**

**VENUE OF AGM**

Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W)  
Mumbai - 400053







### DIRECTORS' REPORT

To,  
The Members,  
**Maagh Advertising and Marketing Services Limited**

Your Directors take pleasure in presenting the 11<sup>th</sup> Annual Report on the business and operations of your Company together with Audited Financial Statement for the Financial Year ended March 31, 2024.

#### ➤ **FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The key highlights of the Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended March 31, 2024 as comparison with the previous financial year ended March 31, 2023 are summarized below:

Particulars	Standalone Amount in Rs.		Consolidated Amount in Rs.	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	25,36,13,907	9,19,17,282	48,55,39,000	20,03,47,201
Other Income	0	0	0	0
<b>Total Revenue</b>	<b>25,36,13,907</b>	<b>9,19,17,282</b>	<b>48,55,39,000</b>	<b>20,03,47,201</b>
Profit Before Interest, Tax & Depreciation	2,00,44,635	66,31,959	4,18,83,429	1,46,57,929
Less : Financial cost	0	0	0	0
Less: Depreciation	28,70,728	34,24,895	85,57,532	69,52,583
Profit before Tax	1,71,73,907	32,07,064	3,33,25,897	77,05,346
Less: Current Tax	45,07,513	10,43,284	74,53,679	24,78,478
Less: Deferred Tax Asset/(Liability)	(2,14,000)	(44,428)	9,56,618	(3,07,516)
Profit after Tax	1,28,80,430	22,08,209	2,41,94,707	51,23,298

#### ➤ **DIVIDEND**

In order to conserve the resources for business requirement, your Board of Directors do not recommend dividend for financial year 2023-2024.

#### ➤ **RESERVES**

Your Directors do not propose to transfer any amount to General Reserves for the financial year 2023-2024.

#### ➤ **STATE OF COMPANY'S AFFAIR DURING THE YEAR STANDALONE & CONSOLIDATED**

During the year under review, the Company has generated the Standalone revenue from operations of Rs. 25,36,13,907/- (including other income) and earned net profit after tax Rs. 1,28,80,430/- in comparison to figures of the previous year of Rs. 9,19,17,282/- and Rs. 22,08,209/-respectively. The Standalone total revenue is Increase by Rs. 16,16,96,625/- as compared with last year as well as net profit after tax also Increase by Rs. 1,06,72,221/-as compared with last year.

During the year the Company has generated the Consolidated revenue from operations of Rs. 48,55,39,000/- (including other income) and earned net profit after tax Rs. 2,41,94,707/- in comparison to figures of the previous year of Rs. 20,03,47,201/- and Rs. 51,23,298/-respectively. The Consolidated total revenue is Increase by Rs. 28,51,91,799/-as compared with last year as well as net profit after tax also Increase by Rs. 1,90,71,409/-as compared with last year.



➤ **CHANGE IN CAPITAL STRUCTURE**

During the year under review, the company has Allotted 1,47,21,000 Equity Shares of face value Rs. 10/- at a price of Rs. 45/- (Rupees Forty-Five Only) per share (including premium of Rs. 35/- per share) on Preferential Basis to Non-promoters for consideration other than cash (share swap) to the members of MultiSpecialty Management Services Private Limited ("MSMSPL") to discharge the purchase consideration of Share acquisition.

Allotment of Equity Shares in the ratio of 10 (Ten) Equity Shares of Rs. 1/- (Rupee One only) each for every 1 (One) Equity Share of Rs. 10/- (Rupees Ten only) each held by the members as on record date sub-division of 1,80,01,000 Equity shares of the Company from Rs. 10/- each (Ten) to 18,00,10,000 Equity Shares of Re. 1/- each (Rupees One Only) as Face Value.

Allotment of 4,50,02,500 (Four Crores Fifty Lacs Two thousand Five Hundred) Equity Shares of Rs. 1/- each as Bonus Shares in the ratio of 1 (One) Equity Shares for every 4 (Four) Equity Shares held to the eligible Shareholders as on record date ie. 05th February, 2024. The Bonus Shares Issued is post-sub division

As on 31<sup>st</sup> March, 2023 the Authorized and Paid of Share Capital of the Company is respectively 25,00,00,000 /-( Rupees Twenty Five Crores Only) and 22,50,12,500/-(Rupees Twenty Two Crore Fifty Lac Twelve Thousand Five hundred Only).

➤ **EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT- 9 of the Companies (Management and Administration) Rules, 2014 is appended as **ANNEXURE II** to this Report.

➤ **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company during the financial year ended on 31st March, 2024.

➤ **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

➤ **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**I. Board of Directors**

As on March 31, 2024, the Board of Directors of the Company comprises of 5 (Five) Directors, out of which 3 (Three) are Non-Executive Independent Directors & 2 (Two) is Executive Directors. The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are as follows:



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

**Registered Office:** 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
**CIN:** U74999MH2013PLC244569; **GSTIN:** 27AAICM6541P2ZS  
**E-mail:** info@maaghadvertising.in; **Website:** www.maaghadvertising.in;  
**Tel:** +91 22 4603 3045

Name of Director	Designation	Date of Appointment	Date of Resignation
Azharuddin Rabbani Mulla	Managing Director	01/11/2021	23/03/2024
Ganesh Sundaram Gounder	Non-Executive Independent Director	23/12/2021	NA
Manoj Gopinathan Nair	Non-Executive Independent Director	08/04/2022	NA
Mangal Milind Dolas	Non-Executive Independent Director	14/06/2022	NA
Mr. Harshal Sambhaji Bhagwat	Additional Executive director	28/03/2024	27/06/2024

During the Financial Year the following changes occurred in the composition of Board of Directors:

Name of Director	Designation	Date of Cessation
Azharuddin Rabbani Mulla	Managing Director	23/03/2024
Harshal Sambhaji Bhagwat	Director	27/06/2024

On the basis of the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other statutory authority for holding office of a Director.

## II. Key Managerial Personnel

As per the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2024 were as under:

Name of KMP	Designation	Date of Appointment and Cessation
Sachin Balanath Devade	CFO	Appointed w.e.f 23/12/2021
Nidhi Jaiswal	Company Secretary	Appointed w.e.f 01/04/2022

## ➤ NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors duly met 7 (Seven) times, in respect of which meetings proper notice were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.

Sr. No.	Date of Board Meeting
1.	30/05/2024
2.	05/08/2023
3.	16/09/2023
4.	14/11/2023
5.	20/12/2023
6.	06/02/2024
7.	28/03/2024



➤ **MEETING OF INDEPENDENT DIRECTORS**

During the year under review, 1(one) Independent Director Meeting was held on 29/03/2024 for the F. Y. 2023-24.

The object of Independent Meeting was to review the performance of Non- independent Director and the Board as a whole including the Chairperson of the Company. The Company assures to hold the Separate Meeting of Independent Director of the Company as earliest possible.

➤ **EXTRA - ORDINARY GENERAL MEETING OF THE COMPANY**

During the year under review, there are following Extra-Ordinary General Meeting was held;

<b>S.No</b>	<b>Date of EGM</b>	<b>Purpose</b>
1.	27 <sup>TH</sup> January, 2024	1.Sub-Division/Split of Equity Shares of the Company from Face Value of Rs. 10/- Each To Face Value of Re. 1/- Each. 2. To Alter Memorandum of Association of the Company. 3. Issue of Bonus Shares.

➤ **ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the Expectations that the Board have from each of the Directors. The evaluation framework for assessing the Performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board Deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management;

➤ **NOMINATION AND REMUNERATION POLICY**

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of this Policy are given in **ANNEXURE III** to this Report.

➤ **COMMITTEES OF THE BOARD:**

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

The Equity Shares of the Company got listed on 13<sup>th</sup> October, 2022 on the S&P BSE SME platform of Bombay Stock Exchange. After Listing, In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:



- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee

#### **I. AUDIT COMMITTEE**

Committee Constitution is as follows:

<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
1. Ganesh Sundaram Gounder	Chairman	Non-Executive Independent Director
2. Manoj Gopinathan Nair	Member	Non-Executive Independent Director
3. Azharuddin Rabbani Mulla	Member	Managing Director (Resignation w.e.f. 23/03/2024)
* 4. Mangal Milind Dolas	Member	Non-Executive Independent Director(Appoint w.e.f. 23/03/2024)

The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

\*Due to resignation of Mr. Azharuddin Rabbani Mulla Mrs. Mangal Milind Dolas was appointed as Member of Audit committee .

#### **Note:**

During the year under reference, Only 5 (Five) meetings of Audit Committee was held on dated, 30/05/2023 , 05/08/2023, 14/11/2023, 20/12/2023 and 28/03/2024 respectively.

#### **Terms & Scope of Work of Committee:**

- a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing the financial statements with respect to its unlisted Subsidiary (ies), in particular investments made by such Subsidiary (ies);
- f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.



- g) Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i) Approval or any subsequent modification of transactions of our Company with related parties;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of our Company, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Monitoring the end use of funds raised through public offers and related matters;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- S) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- T) To establish and review the functioning of the whistle blower mechanism;
- u) Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- v) Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
- x) Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit



committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

## II. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Constitution of Stakeholders relationship Committee is as follows;

<b>Name of Director</b>	<b>Designation</b>
1. Ganesh Sundaram Gounder	Chairman
2. Manoj Gopinathan Nair	Member
3. Mangal Milind Dolas	Member

During the year, only 2 (One) meeting of Stakeholder's Relationship Committee were held on dated, 30/05/2023 and 14/11/2023 respectively.

### **Terms & Scope of Work of Committee:**

The terms of reference of the Stakeholder's Relationship Committee include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

## III. **NOMINATION AND REMUNERATION COMMITTEE:**

The Constitution of Nomination and Remuneration Committee is as follows;

<b>Name of Director</b>	<b>Designation</b>
1. Ganesh Sundaram Gounder	Chairman
2. Manoj Gopinathan Nair	Member
3. Mangal Milind Dolas	Member

During the year, 1 (One) Nomination and Remuneration Committee meeting were held on dated, 28/03/2024.

### **Terms & Scope of Work of Committee:**

The terms of reference of the Nomination and Remuneration Committee are:

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial



personnel and other employees

c) While formulating the policy under (b) above, ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

d) Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

e) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

f) Devising a policy on diversity of board of directors;

g) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

h) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

i) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration their remuneration. The details of this Policy are given in **ANNEXURE III** to this Report.

#### ➤ **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has practice of conducting familiarization Programme for Independent Directors of the Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act,2013;and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of





appointment outlining his/her role, functions, duties and responsibilities as a Director.

➤ **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

Further, the Company has received the declarations from the Independent Directors confirming that they meet with the criteria of Independence as prescribed under the amended provisions of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been taken on the records of the Company in the Board meeting and Annual Report 2023-24 there has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

➤ **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, on the basis of information placed before them, the Directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the Loss of the Company for the said period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS**

During the year under review, the Statutory Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013.

➤ **PARTICULARS OF EMPLOYEES AND RELATED INFORMATION**

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the



disclosures pertaining to remuneration and other details as required under the Act and the above Rules are The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023- 2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under as **Annexure IV**.

➤ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section and forms part of the Annual Report of the Company. The details of this Report are given in **ANNEXURE VI** to this Report.

➤ **PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS**

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

➤ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

➤ **RISKS MANAGEMENT AND AREA OF CONCERN**

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas.

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report

➤ **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

➤ **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR**



## **TRIBUNALS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

### ➤ **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Financial Statements of the subsidiary company and related information are available for inspection by the Members at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Further in line with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in accordance with AS, Consolidated Financial Statement prepared by the Company includes financial information of its subsidiaries.

The Company will provide a copy of Annual Report and other documents of its subsidiary company on the request made by any Member, investor of the Company/ Subsidiary Companies. The Financial Statements of the Subsidiary Company have been kept for inspection by any Member at the Registered Office of the Company. The statements are also available on the website of the Company [www.maaghadvertising.in](http://www.maaghadvertising.in).

### ➤ **DEPOSITS**

Pursuant to the provisions of Section 73 & 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules 2014, the Company has not invited/accepted any deposits from the public during the year under review. However, the Company has not taken unsecured deposits from Directors and relatives of the Directors of the Company.

### ➤ **INTERNAL FINANCIAL CONTROL SYSTEM**

Your Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

### ➤ **STATUTORY AUDITOR**

In terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Piyush Kothari and Associates, Chartered Accountants, Mumbai, (Firm Registration No.140711W) was appointed as the statutory auditors of the Company to hold office for one term of 5 years commencing from conclusion of the 9<sup>th</sup> Annual General Meeting till the conclusion of the 13<sup>th</sup> Annual General Meeting of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Piyush Kothari and Associates, Chartered Accountants (FRN: 140711W), Statutory Auditors, in their Report on the accounts of the Company for the year under review. The observations made by them in their Report are self- explanatory and do not call for any further clarifications from the Board.

### ➤ **SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 read with Section 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors of the



Company has appointed M/s. Brajesh Gupta & Co., Practicing Company Secretary; to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as “**Annexure I**” and forms a part of this Report.

No Qualification / observation made by the Secretarial auditor in their report for the year ended 31<sup>st</sup> March, 2024:

➤ **COST AUDITORS**

During the year under review, the provisions of the Section 148 of the Companies Act, 2013, are not applicable to the Company. Hence, the company does not required to appoint the Cost Auditor.

➤ **INTERNAL AUDITORS**

The Company has robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the labs, inventory audit, stock takes, audit for project related accounts, corporate accounts etc.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, M/s. Gupta Sajankar & Associates (FRN: 028289C), were appointed by the Board of Directors to conduct internal audit reviews of the Company and the Internal Auditor directly reports to the Audit Committee for functional matters.

The Audit Committee in its quarterly meetings reviews the internal audit and controls reports. The Company’s internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

➤ **POLICY/VIGIL MECHANISM/CODE OF CONDUCT**

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company’s code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2023-24, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at [www.maaghadvertising.in](http://www.maaghadvertising.in).

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company’s website [www.maaghadvertising.in](http://www.maaghadvertising.in).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.



➤ **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year:

No. of Complaint received	NIL
No. of Complaint disposed off	NIL

➤ **CORPORATE GOVERNANCE**

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (as per the Regulations and rules the Corporate Governance is not applicable on SME Listed Companies).

➤ **POSTAL BALLOT**

No Postal ballot was conducted by the company during the year 2023-24.

➤ **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

➤ **STATUTORY DISCLOSURES**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of The Companies Accounts) Rules, 2014 is as follows:

<b>A</b>	<b>CONSERVATION OF ENERGY</b>	
i)	Steps taken or impact on conservation of energy	Your Company accords highest priority to energy conservation and is committed for energy conservation measures including regular review of energy consumption and effective control on utilization of energy. The Company has designed its facilities keeping in view the objective of minimum energy loss. The



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

**Registered Office:** 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,

New Link Road, Andheri West, Mumbai – 400053, Maharashtra

**CIN:** U74999MH2013PLC244569; **GSTIN:** 27AAICM6541P2ZS

**E-mail:** info@maaghadvertising.in; **Website:** [www.maaghadvertising.in](http://www.maaghadvertising.in);

**Tel:** +91 22 4603 3045

		<p>Company has taken all steps to conserve Energy in the work places by educating and training the employees to conserve energy.</p> <p>The Company has installed invertors AC in areas which are operating extended hours. Energy saving LED lights are installed at various laboratories and collection centers.</p>
ii)	Steps taken by the Company for utilizing alternate sources of energy	The Company being in the service industry does not have any power generation units and did not produce/generate any renewable or conventional power
iii)	Capital investment on energy conservation equipment	The Capital investment on energy conservation equipment is insignificant.
<b>B</b>	<b>TECHNOLOGY ABSORPTION</b>	
i)	Efforts made towards technology absorption	The Company being in Service Sector has adopted all new technology in terms of new software and hardware and latest machinery with automated processes available in the current Techno-environment and commensurate to the size, scale and complexity of its operations.
ii)	Benefits derived from technology absorption	Technology absorption has helped the Company to provide better and more accurate service to the Customers.
iii)	Details of Imported technology  (last three years)	
	- Details of technology imported	Nil
	- Year of Import	N.A.
	- Whether technology being fully absorbed	N.A.
	- If not fully absorbed, areas where absorption has not taken place and reasons thereof	N.A.



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

**Registered Office:** 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
**CIN:** U74999MH2013PLC244569; **GSTIN:** 27AAICM6541P2ZS  
**E-mail:** info@maaghadvertising.in; **Website:** www.maaghadvertising.in;  
**Tel:** +91 22 4603 3045

iv)	Expenditure incurred on Research and development	Nil
<b>C</b>	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Lakhs)</b>	
i)	Foreign Exchange inflow	Nil
ii)	Foreign Exchange outflow	Nil

➤ **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.**

There are no application made during the financial year 2023-24 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

➤ **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

The company is not required to conduct the valuation by the bank and valuation done at the time of One time settlement during the period under review.

➤ **LISTING FEES**

The Equity Shares of the Company is listed on BSE (SME Platform) Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

➤ **CEO/CFO CERTIFICATION**

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 not applicable on the Company as the Company is listed on the SME platform and the exemption is granted to the Companies listed on the SME platform under Regulation 15(2) of SEBI (LODR), Regulations, 2015 under **Annexure VII** of this report.

➤ **SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

➤ **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co- operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and Commitment of the employees.



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

**Registered Office:** 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
**CIN:** U74999MH2013PLC244569; **GSTIN:** 27AAICM6541P2ZS  
**E-mail:** [info@maaghadvertising.in](mailto:info@maaghadvertising.in); **Website:** [www.maaghadvertising.in](http://www.maaghadvertising.in);  
**Tel:** +91 22 4603 3045

---

### For Maagh Advertising and Marketing Services Limited

**Sd/-**  
**MANOJ GOPINATHAN NAIR**  
**Director**  
**DIN: 09560851**

**Sd/-**  
**Ganesh Sundaram Gounder**  
**Director**  
**DIN: 09444140**

**Date: 05/09/2024**  
**Place: Mumbai**





**Annexure I**  
**Form MR-3-- Secretarial Audit Report**  
**For the financial year ended 31<sup>st</sup> March 2024**  
**[Pursuant to section 204(1) of The Companies Act, 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To**  
**The Members**  
**Maagh Advertising and Marketing Services Limited**  
**Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,**  
**New Link Road, Andheri (W) Mumbai 400053,**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/S. **Maagh Advertising And Marketing Services Limited** (hereinafter called the 'Company') for the audit period covering the financial year from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023('the audit period') Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has during the audit period complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Maagh Advertising and Marketing Services Limited** for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Amended Regulations 2018); -

The allotment of 1,47,21,000 Equity Shares of face value Rs. 10/- at a price of Rs. 45/- (Rupees Forty-Five



Only) per share (including premium of Rs. 35/- per share) on Preferential Basis to Non-promoters for consideration other than cash (share swap) to the members of MultiSpecialty Management Services Private Limited ("MSMSPL") to discharge the purchase consideration of Share acquisition.

Allotment of Equity Shares in the ratio of 10 (Ten) Equity Shares of Rs. 1/- (Rupee One only) each for every 1 (One) Equity Share of Rs. 10/- (Rupees Ten only) each held by the members as on record date i.e. 05th February, 2024 pursuant to Sub-division.

Allotment of 4,50,02,500 (Four Crores Fifty Lacs Two thousand Five Hundred) Equity Shares of Rs. 1/- each as Bonus Shares in the ratio of 1 (One) Equity Shares for every 4 (Four) Equity Shares held to the eligible Shareholders as on record date ie. 05th February, 2024. The Bonus Shares Issued is post-sub division.

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- during the financial year under review, the Company has not issued any shares/options to directors/employees under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the said regulation are not applicable to the company, as the Company is not registered as Registrar to Issue and Share Transfer Agent;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - the equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – During the period under review the company have not bought back any securities. Hence the said regulation is not applicable to the company;
6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- Maharashtra state tax on professions, Trades, Callings and Employment Act, 1975;
  - The Equal Remuneration Act, 1976;
  - Bombay Shops and Establishments Act, 1948;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules,



Regulations, Guidelines, Standards, etc. mentioned above:

I further report that

- I) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II) Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173 (3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the audit period, there were instances of: Preferential issue of Shares: The company has allotted 1,47,21,000 Equity Shares of face value Rs. 10/- at a price of Rs. 45/- (Rupees Forty-Five Only) per share (including premium of Rs. 35/- per share) on Preferential Basis to Non-promoters for consideration other than cash (share swap) to the members of MultiSpecialty Management Services Private Limited ("MSMSPL") to discharge the purchase consideration of Share acquisition.

Apart from that there were no Instances of

- i. Rights/ debentures/ sweat equity.
- ii. Redemption/buy-back of securities.
- iii. Merger/ amalgamation/ reconstruction etc.
- iv. Foreign technical collaborations.

**For Brajesh Gupta & Co.  
Practicing Company Secretary**

**Sd/-  
Brajesh Gupta  
Mem. No.: ACS 33070  
CP No.: 21306  
UDIN: A033070F001055401**



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

### **Annexure A**

To  
The Members  
Maagh Advertising And Marketing Services Limited  
Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W)  
Mumbai Mumbai City MH 400053 IN,

Secretarial Audit Report of even date is to be read along with this letter.

#### **Management’s Responsibility:**

1. It is the responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### **Auditor’s Responsibility:**

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices I followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Brajesh Gupta & Co.**  
**Practicing Company Secretary**

**Sd/-**  
**Brajesh Gupta**  
**Mem. No.: ACS 33070**  
**CP No.: 21306**  
**UDIN: A033070F001055401**



# MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS  
E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);  
Tel: +91 22 4603 3045

## **ANNEXURE II** **FORM NO. MGT-9**

### **Extract of Annual Return as on the Financial Year Ended on 31<sup>st</sup> March, 2024** **[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies** **(Management and Administration) Rules, 2014]**

#### **I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	U74999MH2013PLC244569
<b>ii.</b>	Registration Date	17/06/2013
<b>iii.</b>	Name of the Company	Maagh Advertising And Marketing Services Limited
<b>iv.</b>	Category/Sub-Category of the Company	Public Company / Limited by Shares
<b>v.</b>	Address of the Registered office and contact details	Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai Mumbai City MH 400053 IN Tel: +91 22 4968 6123 Email : <a href="mailto:info@maaghadvertising.in">info@maaghadvertising.in</a> Website: <a href="http://www.maaghadvertising.in">www.maaghadvertising.in</a>
<b>vi.</b>	Whether listed company	Yes
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Satellite Corporate Services Private Limited</b> 106 & 107 Dattani Plaza, Kurla Andheri Road, Kurla (w), Nr. Safed Poll East West Ind Estate Mumbai MH 400072 Tel. : + 91(0)2228520461, +91(0)2228520462 Email Id: <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a> Website: <a href="http://www.satellitecorporate.com">www.satellitecorporate.com</a>

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated as under:

<b>Sr. No.</b>	<b>Name and Description of main product services</b>	<b>NIC Code of the Product/ services</b>	<b>% to total turnover of the company</b>
1	Advertisement and Marketing	73100	100%



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS  
E-mail: info@maaghadvertising.in; Website: www.maaghadvertising.in;  
Tel: +91 22 4603 3045

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address The Company	CIN/GLN	Holding/subsidiary / Associate	% of shares held	Applicable Section
1.	Miniboss Consultancy Private Limited	U74999MH2019PT C330998	Holding	52.11	2(46)

### IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

#### I. CATEGORY-WISE SHAREHOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2023)				No. of Shares held at the end of the year (As on 31.03.2024)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	50000	NIL	50000	1.52%	625000	NIL	625000	0.28%	-1.25
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corporate	1709120	NIL	1709120	52.11%	2,14,89,000	NIL	2,14,89,000	9.55%	-42.56
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-Total A(1)</b>	<b>1759120</b>	<b>NIL</b>	<b>1759120</b>	<b>53.63%</b>	<b>22114000</b>	<b>NIL</b>	<b>22114000</b>	<b>9.83%</b>	<b>-43.80</b>
<b>(2) Foreign</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bank/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub- Total (A)(2):</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Shareholding of Promoters (A)=(A)(1)+ (A)(2)</b>	<b>1759120</b>	<b>NIL</b>	<b>1759120</b>	<b>53.63%</b>	<b>22114000</b>	<b>NIL</b>	<b>22114000</b>	<b>9.83%</b>	<b>-43.80</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Fund / UTI/LIC	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS  
E-mail: info@maaghadvertising.in; Website: www.maaghadvertising.in;  
Tel: +91 22 4603 3045

d) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Alternate Investor Fund/Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>(2) Non -Institutions</b>										
a) Bodies Corporate										
i) Indian	934000	NIL	934000	28.48%	12450000	NIL	12450000	5.53%	-22.94	
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals										
i) Individual Shareholders holding nominal share capital upto 1 lakh	264880	NIL	264880	8.08%	2908800	NIL	2908800	1.29%	-6.78	
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	292000	NIL	292000	8.90%	187064700	NIL	187064700	83.14%	74.23	
Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2023)				No. of Shares held at the end of the year (As on 31.03.2024)				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
c) Others (HUF, Clearing Members, Foreign Nationals, NRI, Trust)	30000	NIL	30000	0.91	475000	NIL	475000	0.21	-0.70	
<b>Sub - Total (B)(2)</b>	<b>1520880</b>	<b>NIL</b>	<b>1520880</b>	<b>46.37</b>	<b>20289850</b>	<b>NIL</b>	<b>20289850</b>	<b>90.17</b>	<b>43.80</b>	
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1520880</b>	<b>NIL</b>	<b>1520880</b>	<b>46.37</b>	<b>20289850</b>	<b>NIL</b>	<b>20289850</b>	<b>90.17</b>	<b>43.80</b>	
<b>C. Share held by Custodian for GDRs &amp; ADRs</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Grand Total (A+B+C)</b>	<b>3280000</b>	<b>NIL</b>	<b>3280000</b>	<b>100%</b>	<b>22501250</b>	<b>NIL</b>	<b>22501250</b>	<b>100%</b>	<b>NIL</b>	

### II. SHAREHOLDING OF PROMOTERS:



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,

New Link Road, Andheri West, Mumbai – 400053, Maharashtra

CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS

E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);

Tel: +91 22 4603 3045

Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2023)			No. of Shares held at the end of the year (As on 31.03.2024)			%Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	
<b>A. Individuals</b>							
Azharuddin Rabbani Mulla	50000	1.52	NIL	625000	0.28	NIL	-1.25
<b>B. Bodies Corporate</b>							
Miniboss Consultancy Private Limited	1709120	52.11	NIL	2148900 0	9.55	NIL	-42.56
<b>Total</b>	<b>1759120</b>	<b>53.63</b>	<b>NIL</b>	<b>2211400 0</b>	<b>9.83</b>	<b>NIL</b>	<b>-43.80</b>

### III. CHANGE IN PROMOTERS SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE): CHANGE DETAILS AS FOLLOWS:

Particulars	Shareholding at the beginning of the year (As on 01.04.2023)		Cumulative Shareholding during the year (From 01.04.2023 to 31.03.2024)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Azharuddin Rabbani Mulla	50000	1.52	625000	0.28
Miniboss Consultancy Private Limited	1709120	52.11	21489000	9.55

**The Increase in shareholding of promoter is due to below action in FY 23-24.**

Allotment of Equity Shares in the ratio of 10 (Ten) Equity Shares of Rs. 1/- (Rupee One only) each for every 1 (One) Equity Share of Rs. 10/- (Rupees Ten only) each held by the members as on record date i.e. 05th February, 2024 pursuant to Sub-division.

Allotment of 4,50,02,500 (Four Crores Fifty Lacs Two thousand Five Hundred) Equity Shares of Rs. 1/- each as Bonus Shares in the ratio of 1 (One) Equity Shares for every 4 (Four) Equity Shares held to the eligible Shareholders as on record date ie. 05th February, 2024. The Bonus Shares Issued is post-sub division.

### IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTOR, PROMOTERS AND





# MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,

New Link Road, Andheri West, Mumbai – 400053, Maharashtra

CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS

E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);

Tel: +91 22 4603 3045

## HOLDERS OF GDRS AND ADRS) :

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):						
Sl No.	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MANGESH KASHINATH KAMBLE	01-04-2023	0	0.00	0	0.00
		10/11/2023	1540000	8.56	1540000	0.68
		05/02/2024	0	0.00	19250000	8.56
2	SANTOSH CHANDRABHAN SHENKAR	01-04-2023	0	0.00	0	0.00
		10/11/2023	1540000	8.56	1540000	0.68
		05/02/2024	0	0.00	19250000	8.56
3	CHHAYA ANAND RAI	01-04-2023	0	0.00	0	0.00
		10/11/2023	1540000	8.56	1540000	0.68
		05/02/2024	0	0.00	19250000	8.56
4	BHARAT SINGH	01-04-2023	0	0.00	0	0.00
		10/11/2023	1540000	8.56	1540000	0.68
		05/02/2024	0	0.00	19250000	8.56
5	PRASHANTI MAHADEV BHOVAR	01-04-2023	0	0.00	0	0.00
		10/11/2023	1540000	8.56	1540000	0.68
		05/02/2024	0	0.00	19250000	8.56
6	RAM SHAMKANT MAYEKAR	01-04-2023	0	0.00	0	0.00
		10/11/2023	1540000	8.56	1540000	0.68
		05/02/2024	0	0.00	19250000	8.56
7	KRISHNA HARISH CHANDRA MURARI	01-04-2023	0	0.00	0	0.00
		10/11/2023	1540000	8.56	1540000	0.68
		05/02/2024	0	0.00	19250000	8.56
8	AMOL GULABRAO ROKADE	01-04-2023	0	0.00	0	0.00
		10/11/2023	1416800	7.87	1416800	0.63
		05/02/2024	0	0.00	17710000	7.87
9	SANJAY DATTARAM KHANVILKAR	01-04-2023	0	0.00	0	0.00
		10/11/2023	1299200	7.22	1299200	0.58



# MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,

New Link Road, Andheri West, Mumbai – 400053, Maharashtra

CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS

E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);

Tel: +91 22 4603 3045

		05/02/2024	0	0.00	16240000	7.22
<b>10</b>	<b>SANJAY SAHA</b>	01-04-2023	0	0.00	0	0.00
		10/11/2023	1225000	6.81	1225000	6.81
		05/02/2024	0	0.00	15312500	6.81
<b>11</b>	<b>ESPEON CONSULTING PRIVATE LIMITED.</b>	01-04-2023	298000	9.09	298000	0.13
			NIL	NIL		
		05/02/2024	0	0.00	3725000	1.66
<b>12</b>	<b>CREATEROI FINANCIAL CONSULTANCY PRIVATE</b>	01-04-2023	184000	5.61	184000	0.08
		07/04/2023	24000	0.73	208000	0.09
		14/04/2023	12000	0.37	220000	0.10
		21/04/2023	-2000	0.06	218000	0.10
		28/04/2023	-12000	0.37	206000	0.09
		05/05/2023	-28000	0.85	178000	0.08
		12/05/2023	10000	0.30	188000	0.08
		19/05/2023	24000	0.73	212000	0.09
		26/05/2023	-6000	0.18	206000	0.09
		09/06/2023	60000	1.83	266000	0.12
		23/06/2023	-50000	1.52	216000	0.10
		30/06/2023	-2000	0.06	214000	0.10
		25/08/2023	-2000	0.06	212000	0.09
		05/01/2024	2000	0.01	214000	0.10
		05/02/2024	0	0.00	2675000	1.19
<b>13</b>	<b>NNM SECURITIES</b>	01-04-2023	160000	4.88	160000	0.07
		21/04/2023	2000	0.06	162000	0.07
		05/05/2023	12000	0.37	174000	0.08
		19/05/2023	-2000	0.06	172000	0.08
		02/06/2023	-2000	0.06	170000	0.08
		09/06/2023	-2000	0.06	168000	0.07
		23/06/2023	-6000	0.18	162000	0.07
		30/06/2023	-6000	0.18	156000	0.07
		07/07/2023	-2000	0.06	154000	0.07
		14/07/2023	32000	0.98	186000	0.08
		21/07/2023	-16000	0.49	170000	0.08
		28/07/2023	-56000	1.71	114000	0.05
		04/08/2023	-4000	0.12	110000	0.05
		29/08/2023	-8000	0.24	102000	0.05
		01/09/2023	-10000	0.30	92000	0.04
		08/09/2023	-56000	1.71	36000	0.02
		15/09/2023	-32000	0.98	4000	0.00
		22/09/2023	-2000	0.06	2000	0.00



# MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,

New Link Road, Andheri West, Mumbai – 400053, Maharashtra

CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS

E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);

Tel: +91 22 4603 3045

		29/09/2023	4000	0.12	6000	0.00
		13/10/2023	-2000	0.06	4000	0.00
		27/10/2023	2000	0.06	6000	0.00
		10/11/2023	2000	0.01	8000	0.00
		17/11/2023	-4000	0.02	4000	0.00
		24/11/2023	-2000	0.01	2000	0.00
		01/12/2023	2000	0.01	4000	0.00
		22/12/2023	2000	0.01	6000	0.00
		05/01/2024	-4000	0.02	2000	0.00
		12/01/2024	-2000	0.01	0	0.00
		19/01/2024	2000	0.01	2000	0.00
		26/01/2024	4000	0.02	6000	0.00
		02/02/2024	-4000	0.02	2000	0.00
		05/02/2024	0	0.00	25000	0.01
<b>14</b>	<b>AARNAH CAPITAL ADVISORS PVT LTD</b>	01-04-2023	132000	4.02	132000	0.06
		02/06/2023	34000	1.04	166000	0.07
		16/06/2023	4000	0.12	170000	0.08
		23/06/2023	2000	0.06	172000	0.08
		02/02/2024	6000	0.03	178000	0.08
		05/02/2024	0	0.00	2225000	0.99
<b>15</b>	<b>DHARMESH MALDEVBHAI GODHANIA</b>	01-04-2023	74000	2.26	74000	0.03
		12/01/2024	-44000	0.24	30000	0.01
		05/02/2024	0	0.00	375000	0.17
<b>16</b>	<b>SHREE MALLIKARJUN TRADINVEST PVT LTD</b>	01-04-2023	66000	2.01	66000	0.03
			<b>NIL</b>	<b>NIL</b>		
		05/02/2024	0	0.00	825000	0.37
<b>17</b>	<b>SAMIR P SHAH</b>	01-04-2023	62000	1.89	62000	0.03
			<b>NIL</b>	<b>NIL</b>		
		05/02/2024	0	0.00	775000	0.34
<b>18</b>	<b>ABICHANDANI CHINTAN</b>	01-04-2023	50000	1.52	50000	0.02
		09/06/2023	-50000	1.52	0	0.00
		05/02/2024	0	0.00	0	0.00
<b>19</b>	<b>MULTIPLIER SHARE &amp; STOCK ADVISORS PVT LT</b>	01-04-2023	48000	1.46	48000	0.02
		07/04/2023	-48000	1.46	0	0.00
		28/04/2023	4000	0.12	4000	0.00
		05/05/2023	-4000	0.12	0	0.00
		09/06/2023	4000	0.12	4000	0.00
		16/06/2023	-2000	0.06	2000	0.00



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS  
E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);  
Tel: +91 22 4603 3045

		23/06/2023	-2000	0.06	0	0.00
		22/09/2023	8000	0.24	8000	0.00
		29/09/2023	-8000	0.24	0	0.00
		08/12/2023	6000	0.03	6000	0.00
		15/12/2023	8000	0.04	14000	0.01
		22/12/2023	16000	0.09	30000	0.01
		29/12/2023	-14000	0.08	16000	0.01
		05/01/2024	-16000	0.09	0	0.00
		05/02/2024	14000	0.08	175000	0.08
20	SUNCARE TRADERS LIMITED	01-04-2023	32000	0.98	32000	0.01
		14/07/2023	-32000	0.98	0	0.00
		05/02/2024	0	0.00	0	0.00

### V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Sr. No.	Name	Shareholding		Increase/ decrease In shareholding	Date	Reason	Cumulative shareholding during the year 01-04-23 to 31-03-2024	
		No of shares at the beginning of the year 01-04-2023	% of total shares				No of shares	% of total shares
1.	Azharuddin Rabbani Mulla	50000	1.52 %	-	-	Stock Split and Bonus issue	625000	0.28%

### VI. INDEBTEDNESS: INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

Particulars	Secured Loans	Unsecured Loan	Deposits	Total Indebtedness (In Rupees)
<b>Indebtedness at the beginning of the financial year (01-04-2023)</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness</b>				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS  
E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);  
Tel: +91 22 4603 3045

Indebtedness at the end of the financial year (31-03-2024)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

### VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER :

Sl. No.	Particulars of Remuneration	Total Amount	
1.	Gross salary	Azharuddin Rabbani Mulla	Total
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total(A)		
	Ceiling as per the Act under section 197(3) Schedule V of the Companies Act, 2013)	-	-

#### B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Total Amount			
1	<u>Independent Directors</u>	Ganesh Sundaram Gounder	Manoj Gopinathan Nair	Mangal Milind Dolas	Total
a	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,

New Link Road, Andheri West, Mumbai – 400053, Maharashtra

CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS

E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);

Tel: +91 22 4603 3045

b	· Commission	NIL	NIL	NIL	NIL
c	· Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	NIL	NIL	NIL	NIL
2	<b><u>Other Non-Executive Directors</u></b>	NIL	NIL	NIL	NIL
a	· Fee for attending board committee meetings	NIL	NIL	NIL	NIL
b	. Commission	NIL	NIL	NIL	NIL
c	. Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>	NIL	NIL	NIL	NIL
	<b>Total Managerial Remuneration</b>	NIL	NIL	NIL	NIL
	<b>Ceiling as per the Act under section 197(3) Schedule V of the Companies Act, 2013)</b>	NIL	NIL	NIL	NIL

\*During the year the non of the director has withdraw the remuneration from the company as the company I in growing stage to maintain the profit and to make the company in profitable stage all the director decided not to withdraw any remuneration.

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

S. no	Particulars of Remuneration	Key Managerial Personnel – Company Secretary
		Ms. Nidhi Jaiswal
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,16,000/-Per Annum
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission - as % of profit - others, specify...	NIL
5.	Others, please specify	NIL
6.	<b>Total</b>	2,16,000 /-



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS  
E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);  
Tel: +91 22 4603 3045

### VIII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Property/ Punishment /Compounding fees imposed	Authority	Appeal made, if any (give details)
				[RD/NCLT/CO U RT	
<b>A) COMPANY</b>					
Penalty					
Punishments	None				
Compounding					
<b>B) DIRECTORS&amp; C) OTHER OFFICERS IN DEFAULT</b>					
Penalty	None				
Punishments					
Compounding					

For Maagh Advertising and Marketing Services Limited

Sd/-  
Manoj Gopinathan Nair  
Director  
DIN: 09560851

Sd/-  
Ganesh Sundaram Gounder  
Director  
DIN: 09444140

Date: 05/09/2024

Place: Mumbai



**ANNEXURE III**  
**NOMINATION & REMUNERATION POLICY**

**PREFACE**

The Company considers human resources as its invaluable assets. This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”), as amended from time to time, in order to pay equitable remuneration to the Directors, KMPs and Employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**DEFINITIONS:**

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager;
- ii) Whole-time Director
- iii) Chief Financial Officer;
- iv) Company Secretary; and
- v) Such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**OBJECTIVE:**

The objective of the policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**ROLE OF THE COMMITTEE:**

The role of the NRC will be the following:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and





shall carry out evaluation of every director's performance;

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; and
- To formulate and administer the Employee Stock Option Scheme.

#### **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

#### **TERM / TENURE**

- a) **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.



At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

## **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

## **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

### **1. Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

### **2. Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i The Services are rendered by such Director in his capacity as the professional; and



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

**Registered Office:** 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
**CIN:** U74999MH2013PLC244569; **GSTIN:** 27AAICM6541P2ZS  
**E-mail:** info@maaghadvertising.in; **Website:** [www.maaghadvertising.in](http://www.maaghadvertising.in);  
**Tel:** +91 22 4603 3045

- ii In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
  - e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
3. Remuneration to Key Managerial Personnel and Senior Management:
- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
  - b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
  - c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
  - d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

### IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

### For Maagh Advertising and Marketing Services Limited

Sd/-  
**MANOJ GOPINATHAN NAIR**  
**Director**  
**DIN: 09560851**

Sd/-  
**Ganesh Sundaram Gounder**  
**Director**  
**DIN: 09444140**

**Date: 05/09/2024**

**Place: Mumbai**



**ANNEXURE IV**  
**TO THE DIRECTORS' REPORT**  
**DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH**  
**RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF**  
**MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:**

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24.	Azharuddin Rabbani Mulla	Managing Director	0.00
		Sachin Balanath Devade	CFO(KMP)	0.00
		Manoj Gopinathan Nair	Independent Director	0.00
		Mangal Milind Dolas	Independent Director	0.00
		Ganesh Sundaram Gounder	Independent Director	0.00
		Harshal sambhaji Bhagwat	Additional Executive Director	0.00
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors and other Key Managerial Personnel	Designation	% increase in remuneration
		Azharuddin Rabbani Mulla	Managing Director	0.00
		Sachin Balanath Devade	CFO(KMP)	0.00
		Manoj Gopinathan Nair	Independent Director	0.00
		Mangal Milind Dolas	Independent Director	0.00
		Ganesh Sundaram Gounder	Independent Director	0.00
		Nidhi Jaiswal	Company Secretary	0.00
		Harshal sambhaji Bhagwat	Additional Executive Director	0.00
3	The percentage increase or Decreases in the median remuneration of employees in the financial year	NIL		
4	The number of permanent employees on the rolls of Company	8		



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

**Registered Office:** 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
**CIN:** U74999MH2013PLC244569; **GSTIN:** 27AAICM6541P2ZS  
**E-mail:** info@maaghadvertising.in; **Website:** [www.maaghadvertising.in](http://www.maaghadvertising.in);  
**Tel:** +91 22 4603 3045

5	The explanation on the relationship between average increase in remuneration and Company performance	N.A.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	N.A.
7	Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	N.A.
8	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel
9	Key parameters for any variable component of remuneration availed by the directors	N.A.
10	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
11	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.

**For Maagh Advertising and Marketing Services Limited**

Sd/-  
**Manoj Gopinathan Nair**  
Director  
DIN: 09560851

Sd/-  
**Ganesh Sundaram Gounder**  
Director  
DIN: 09444140

**Date: 05/09/2024**

**Place: Mumbai**

]

**ANNEXURE V****1. General Shareholder Information:**

a.	<b>AGM: Day, Date, Time and Venue</b>	At Monday 30 <sup>th</sup> September, 2024 At 05:00 P.M. at Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai City Mh 400053
b.	<b>Financial Year</b>	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
c.	<b>Date of Book Closure</b>	Saturday 21 <sup>st</sup> August, 2024 to Saturday 28 <sup>th</sup> September, 2024
d.	<b>Listing on Stock Exchanges</b>	The Shares of the Company are listed on <b>BSE Limited (SME Platform)</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
e.	<b>Scrip Code</b>	543624
f.	<b>Scrip ID</b>	MAAGHADV
g.	<b>ISIN</b>	INE0KY201021
h.	<b>Payment of Listing Fee</b>	The Company confirms that it has paid Annual listing fees due to the stock exchange for the financial year 2023- 2024
i.	<b>Market Price Data: (High, Low during each month in last financial year (2023-24))</b>	*Table attached below
j.	<b>Registrar and share transfer agents</b>	Satellite Corporate Services Private Limited 106 & 107 Dattani Plaza, Kurla Andheri Road, Kurla (w), Nr. Safed Poll East West Ind Estate Mumbai MH 400072

**\*Market Price Data**

Month	High	Low	No. of shares transferred
April 2023	33.61	13.98	1,78,000
May 2023	36.12	19.16	1,66,000
June, 2023	42.25	28.66	1,16,63,040
July, 2023	42.15	28.40	1,38,000
August, 2023	40.25	31.68	44,000
September, 2023	53.50	27.93	2,36,000
October, 2023	52.92	45.59	90,000
November, 2023	88.87	52.00	76,000



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,

New Link Road, Andheri West, Mumbai – 400053, Maharashtra

CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS

E-mail: [info@maaghadvertising.in](mailto:info@maaghadvertising.in); Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);

Tel: +91 22 4603 3045

December 2023	175.88	93.31	2,06,000
January 2024	189.00	106.75	2,44,000
February 2024	180.00	13.85	9,30,000
March 2024	14.59	14.59	25,000

### 1. Other Information

#### i. Quarterly and Half-yearly financial results

The Half yearly and Annual Results of the Company are available on the website of the Company [www.maaghadvertising.in](http://www.maaghadvertising.in). The Half-Year Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in a leading English daily newspaper.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc. Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company's website.

The Company has a dedicated help desk with email ID: [info@maaghadvertising.in](mailto:info@maaghadvertising.in) in the Secretarial Department for providing necessary information to the investors.

#### (ii) Official News Releases

Official news releases are made whenever it is considered necessary. The Financial Results and other Communications of the Company were normally published in 2 papers i.e. English 'and Marathi.

#### (iii) The presentation made to institutional investors or to the analysts

There was no specific presentation made to the investors or analysts during the year

#### (iv) Dividend payment date: Not Applicable

**Stock Code: 543624**

**ISIN: INE0KY201021.**



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
CIN: U74999MH2013PLC244569; GSTIN: 27AAICM6541P2ZS  
E-mail: info@maaghadvertising.in; Website: [www.maaghadvertising.in](http://www.maaghadvertising.in);  
Tel: +91 22 4603 3045

### DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2024

Share or Debentureholding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
Up To 5,000	5	3.7	13800	0.01
5001 To 10,000	1	0.74	10000	0
10001 To 20,000	1	0.74	20000	0.01
20001 To 30,000	69	51.11	1725000	0.77
30001 To 40,000	1	0.74	40000	0.02
40001 To 50,000	18	13.33	900000	0.4
50001 To 1,00,000	7	5.19	600000	0.27
1,00,0001 and Above	33	24.45	221703700	98.52
<b>Total</b>	<b>127</b>	<b>100</b>	<b>32800000</b>	<b>100</b>

### SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2024

Sr. No	Category of Shareholders	No. of shares Held	Percentage of holdings
1.	Promoters	22114000	9.83
2.	Foreign Institutional Investors/ Mutual Funds	-	-
3.	Bodies Corporate	12450000	5.53
4.	Individual shareholders holding nominal shares Capital up to Rs. 1 Lakhs	2908800	1.29
5.	Individual Shareholders holding nominal Shares Capital in excess of Rs1Lakhs	187064700	83.14
6.	Clearing Members	-	-
7.	Hindu Undivided Family	425000	0.19
8.	Trusts	-	-
9.	Non Resident Indians	50000	0.02
10.	Foreign National	-	-
11.	Any other specify	-	-
	<b>Total</b>	<b>225012500</b>	<b>100%</b>





**ANNEXURE VI**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2024. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company under takes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting here in the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

**OVERVIEW OF THE ECONOMY**

The Indian economy is better placed than ever to take on these three key challenges because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public sector capital investment from ₹5.6 lakh crore in FY15 to Rs.18.6 lakh crore in FY24, as per budget estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative.

The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and is lending. Non-food credit growth, excluding personal loans, is growing at double-digit rates. The pursuit of inclusive development finds Indian households in good financial health. Fiftyone crore bank accounts under Jan Dhan Yojana now have total deposits of over Rs.2.1 lakh crore. Over 55 per cent of them are women. In Dec. 2019, household financial assets were 86.2 per cent of GDP; liabilities were 33.4 per cent of GDP. In March 2023, these numbers were 103.1 per cent and 37.6 per cent, respectively. So, Net Financial Assets of households were 52.8 per cent of GDP in Dec. 2019, and by March 2023, it had improved to 65.5 per cent of GDP.

The economy has created jobs; the unemployment rate has declined considerably from the peaks during Covid times. The labour force participation rate has increased, especially that of women. Net new subscribers to the Employee Provident Fund (EPF) have steadily risen postCovid, especially among the younger population. Women are also enrolling more than ever in tertiary education. The Eleventh Edition of the CII-Wheelbox India Skills Report based on the National Employability Test conducted by Wheelbox2 shows India's youth employability at 51.3 per cent, up from 33 per cent a decade ago. Institutional births are widely prevalent, and the infant mortality rate has declined, as has stunting. More remains to be done, however.

In 2014, the economy was beset with high fiscal and current account deficits and double-digit inflation. Now, inflation is under control, the fiscal deficit is trending lower, the current account deficit is just above one per cent of GDP, and foreign exchange reserves cover nearly eleven months of imports. It has been a journey from fragility to stability and strength.

Two things must be singled out here. The government's COVID management and the vaccination record have been instrumental in the quick recovery staged by the economy. Similarly, the deft management of the crude oil supply at reasonable prices in the last two years is noteworthy. Humans are not capable of appreciating the unseen - the mistakes not made and the risks avoided - but the counterfactuals are all



around us. They cannot be missed.

As the government resolves longstanding problems such as deficient infrastructure and financial exclusion, aspirations rise, and expectations shift higher. That is actually a tribute to the policies and performance of the government.

Today, many young Indians not only aspire to a better life but are also confident that it will happen in their lifetime. They feel that they have a better life than their previous generations and that succeeding generations will do better than them. Nations and people have to believe in themselves for important changes to happen. Now, India does, and Indians do.

(Source: Department of Economic Affairs)

### **Overview of the Company:**

The Company operates in one reportable segments i.e. Advertising & Media Agencies. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. The industry is gradually moving and is expected to bloom in future. During the financial year under review, the Standalone total revenue is Increase from Rs. 9,19,17,282/- to Rs. 25,36,14,000/- and the Consolidated total revenue is Increase from Rs. 20,03,47,201/- to Rs. 48,55,39,000/-.

### **Risk & Concerns:**

Risk is an inherent part of any business. There are various types of risks that threaten the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns. There is the risk of loss from inadequate or failed systems, processes or procedures. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

### **Financial Risk**

Media buying often constitutes a significant portion of an advertising budget. Mismanagement of this budget, whether due to poor choices of media platforms, timing, or negotiations, can lead to financial losses and low return on investment. Agencies can mitigate this risk through careful budget planning, strategic selection of media platforms, and effective negotiation skills.

### **Inadequate Audience Reach**

A major risk in media buying is not reaching the desired audience. Misaligned media placements can result in wasted advertising budget and ineffective campaigns. This can be mitigated by using data-driven targeting strategies, understanding the audience demographics of different media platforms, and continuously monitoring and adjusting placements.

### **Negative Association Due to Ad Placement**

Where an ad is placed can significantly impact a brand's image. If an ad is displayed next to controversial or inappropriate content, it could lead to negative associations. Agencies can avoid this risk by using tools and settings that control ad placements, regularly reviewing where ads appear, and maintaining a keen awareness of the content on chosen media platforms.



### Overdependence on a Single Media Platform

Relying too heavily on a single media platform can leave a campaign vulnerable to changes in the platform's policies, pricing, or popularity. Agencies can mitigate this risk by diversifying their media buying across a range of platforms, ensuring they are not overly dependent on a single outlet.

### Non-Compliance with Advertising Regulations

Different media platforms may have different regulations and standards for advertising. Non-compliance can lead to penalties, ad removals, and reputation damage. To avoid this risk, agencies should familiarize themselves with the advertising rules of each platform they use and ensure all ads comply.

### Inadequate Tracking and Reporting

Ineffective tracking of ad performance can lead to missed opportunities for optimization and unclear campaign results. Agencies should use reliable tracking and reporting tools, ensure they're correctly set up, and regularly review and act on the insights provided.

### Fraud in Digital Media Buying

In the realm of digital media buying, agencies face the risk of ad fraud, which includes practices like fake impressions and clicks. Working with trusted media partners, using fraud detection tools, and regularly auditing campaign performance can help combat this risk.

While media buying in advertising comes with its set of challenges, understanding these risks is the first step in managing them effectively. By acknowledging these potential pitfalls and employing the right strategies, agencies can successfully navigate the media maelstrom, ensuring their campaigns reach the right audience, at the right time, in the right place.

### Capital Market:

#### Opportunities and Threats:

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to understand latest trends and ensure timely delivery of quality products Internal Control

#### Capital Market Strengths

It is India's oldest and largest circulated magazine about stock market investments.

The magazine has been in circulation for a formidable 27 years.

Sections in the magazine like Capitaline Corner and Stock Watch are very popular among the readers.

The magazine is considered authority on stock market investment issues.

Popular brand and a good reputation amongst its customer base.

Above are the strengths in the SWOT Analysis of Capital Market. The strengths of Capital Market looks at the key internal factors of its business which gives it competitive advantage in the market and strengthens its position.



### **Capital Market Weaknesses**

The appeal of the magazine is limited to people interested in studying and investing in the capital market. The magazine is sometimes criticized for being too detailed and tedious for a lay man but then the magazine is highly targeted.

These were the weaknesses in the Capital Market SWOT Analysis. The weaknesses of a brand are certain aspects of its business which it can improve.

### **Capital Market Opportunities**

The magazine can make tie-ups with corporates and students to increase its subscription.

The magazine can make use of the social media and virtual space for its branding to increase its popularity among the youth.

The magazine can leverage upon the fact that it does not have any strong competitors.

Above we covered the opportunities in Capital Market SWOT Analysis. The opportunities for any brand can include prospects of future growth.

### **Capital Market Threats**

Nowadays several TV shows offer the same kind of information, thus affecting brand loyalty.

Various websites are coming up for investors which are a cheaper source of information.

The circulation of the magazine is linked to the performance of the stock market.

The threats in the SWOT Analysis of Capital Market are as mentioned above. The threats for any business can be external factors which can negatively impact its business.

### **Systems and their Adequacy:**

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

Company complies with all applicable statutes, policies, procedures, listing requirements and management guidelines. It adheres to applicable accounting standards and polices.

### **Human Resources:**

The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements. The Company provided excellent working environment so that the individual staff can reach his/her full potential. The Company is poised to take on the challenges and march towards accomplishing its mission with success. The Company maintained good Industrial/Business relation in market which enhanced the credit worthiness of the Company.



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

**Registered Office:** 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri West, Mumbai – 400053, Maharashtra  
**CIN:** U74999MH2013PLC244569; **GSTIN:** 27AAICM6541P2ZS  
**E-mail:** info@maaghadvertising.in; **Website:** [www.maaghadvertising.in](http://www.maaghadvertising.in);  
**Tel:** +91 22 4603 3045

### Industrial Relations:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

### Cautionary Statement:

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, Government regulations and taxation, natural calamities etc. over which the company does not have any control.

**For Maagh Advertising and Marketing Services Limited**

Sd/-  
**Azharuddin Rabbani Mulla**  
Director  
DIN: 08046769

Sd/-  
**Ganesh Sundaram Gounder**  
Director  
DIN: 09444140

**Date: 05/09/2024**

**Place: Mumbai**



**ANNEXURE VII**  
**CFO CERTIFICATE**

**(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

**To**  
**The Members of**  
**Maagh Advertising and Marketing Services Limited**

I, Sachin Balanath Devade, CFO of Maagh Advertising and Marketing Services Limited (“company”) hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2024 and that to the best of our knowledge and belief;
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violate of the company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- i. Significant changes, if any, in internal control over financial reporting during the year;
- ii. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

**Sd/-**  
**Sachin Balanath Devade**  
**(Chief Financial Officer)**  
**Place: Mumbai**  
**Date: 05/09/2024**



### CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-24. Requisite declaration signed by Mr. Manoj Gopinathan Nair, Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2024.

**For & on behalf of Board of Directors**

**For Maagh Advertising and Marketing Services Limited**

**Sd/-**  
**Manoj Gopinathan Nair**  
**Director**

**Date: 05/09/2024**  
**Place: Mumbai**



**ANNEXURE-VIII**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

To,  
The Members,  
M/s. Maagh Advertising And Marketing Services Limited  
Office No. 302, 3<sup>rd</sup> Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri (W) Mumbai Mumbai City MH 400053 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Maagh Advertising And Marketing Services Limited** (herein after referred to as 'the Company'), having its Registered Office at **Office No. 302, 3<sup>rd</sup> Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai Mumbai City MH 400053 IN**, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>SR. NO.</b>	<b>NAME OF DIRECTORS</b>	<b>DIN</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>	<b>Status of the Directors</b>
1.	Azharuddin Rabbani Mulla	08046769	01/11/2021	23/03/2024	Active
2.	Ganesh Sundaram Gounder	09444140	23/12/2021	NA	Active
3.	Manoj Gopinathan Nair	09560851	08/04/2022	NA	Active
4.	Mangal Milind Dolas	09560883	14/06/2022	NA	Active
5.	Harshal Sambhaji Bhagwat	10472243	28/03/2024	27/06/2024	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Brajesh Gupta & Co.**  
**Practicing Company Secretary**

Sd/-  
**Brajesh Gupta**  
**Mem. No.: ACS 33070**  
**CP No.: 21306**  
**UDIN: A033070F001055487**





**Part “B”: Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to**  
**Associate Companies and Joint Ventures**

<b>Sr. No</b>	<b>Particulars</b>	<b>Details/ Amount (in Rs.)</b>
	Name of associates/Joint Ventures	NIL
1.	Latest audited Balance Sheet Date	
2.	Shares of Associate/Joint Ventures held by the company on the year end	
3.	Number	
4.	Amount of Investment in Associates/Joint Venture	
5.	Extend of Holding%	
6.	Description of how there is significant influence	
7.	Reason why the associate/joint venture is not consolidated	
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	
9.	Profit/Loss for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

**For Maagh Advertising and Marketing Services Limited**

**Sd/-**  
**Manoj Gopinathan Nair**  
**Director**  
**DIN: 09560851**

**Sd/-**  
**Ganesh Sundaram Gounder**  
**Director**  
**DIN: 09444140**

**Date: 05/09/2024**  
**Place: Mumbai**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Maagh Advertising and Marketing Services Limited Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Maagh Advertising and Marketing Services Limited ("the Parent"/"the Holding Company") and its subsidiaries, (the Parent/Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the period then ended, and 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit/loss and cash flows for the period ended on that date.

#### **Basis for Opinion**

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

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

- The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the consolidated financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements.
- 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 Consolidated Financial Statements**

The Parent's/ Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent/ Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matters**

- (a) We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 2,70,98,600/- as at 31st March, 2024 and total revenues of Rs. 22,01,58,028/- for the period ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent/ Holding Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating

effectiveness of such controls; refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent/ Holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the company.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent/ Holding Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) There were no pending litigations which would impact the consolidated financial position of the Group, its associates and joint ventures/ jointly controlled entities.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent/Holding Company, and its subsidiary incorporated in India.

For **PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
(Firm’s Registration No. – 140711W)

Place: Ahmedabad  
Date: May 27, 2024

Piyush Kothari  
(Partner)  
(M. No. 158407)  
(UDIN-241584078KB11K5178)

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Maagh Advertising and Marketing Services Limited** (hereinafter referred to as “the Holding Company” / “Parent”). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company / Parent are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the holding 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company/ Parent based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company/ Parent.

### **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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 to the best of our information and according to the explanations given to us, the Holding Company has , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the holding company considering the essential components of internal control stated in the Guidance Note.

For **PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
(Firm's Registration No. – 140711W)

Place: Ahmedabad  
Date: May 27, 2024

Piyush Kothari  
(Partner)  
(M. No. 158407)  
UDIN-241584078KB11K5178



**Maagh Advertising and Marketing Services Limited**  
**Consolidated Balance Sheet as at March 31, 2024**  
*(All amount in Rupees unless stated otherwise)*

**Maagh Consol**

Particulars	Note	March 31, 2024 (₹)	March 31, 2023 (₹)
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	J	22,50,12,500	3,28,00,000
Reserves and surplus	4	50,76,966	10,68,80,345
		<b>23,00,89,466</b>	<b>13,96,80,345</b>
Minority interest			65,42,246
<b>Non-current liabilities</b>			
Deferred Tax liabilities (Net)	5	44,41,484	33,37,770
		<b>44,41,484</b>	<b>33,37,770</b>
<b>Current liabilities</b>			
Trade payables	6	3,00,68,899	3,09,16,937
Other current liabilities	7	(1,62,47,351)	(1,23,05,756)
Short-term provisions	8	38,55,416	60,98,867
		<b>1,76,76,964</b>	<b>2,47,10,048</b>
<b>Total</b>		<b>25,22,07,913</b>	<b>17,42,70,410</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	4,08,80,240	2,73,47,998
GOODWILL			
Non-current investments	10	3,57,62,620	2,29,20,000
Long-term loans and advances	11	2,15,67,981	-
		<b>9,82,10,841</b>	<b>5,02,67,998</b>
<b>Current assets</b>			
Trade receivables	12	8,59,73,376	8,64,12,982
Cash and bank balances	13	65,57,195	62,66,904
Vendor Advances			1,23,00,000
Other current assets		6,14,66,501	1,90,22,524
		<b>15,39,97,072</b>	<b>12,40,02,410</b>
<b>Total</b>		<b>25,22,07,913</b>	<b>17,42,70,408</b>
		(0)	(2)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

For Piyush Kothari & Associates  
Chartered Accountants  
Firm Registration No 140711W

For and on behalf of the Board  
**MAAGH ADVERTISING AND MARKETING SERVICES LTD**

Piyush Mahesh Kumar Kothari  
Partner  
Membership No:158407  
UDIN: 24158407BKBIHS5259  
Place: Ahmedabad  
DATE: 27- MAY-2024

MANOJ G NAIR  
Director  
DIN : 08046769  
Place: Mumbai

MANGAL M DOLAS  
Director  
DIN: 09560883  
Place: Mumbai

**Maagh Advertising and Marketing Services Limited****Consolidated Balance Sheet as at March 31, 2024***(All amount in Rupees unless stated otherwise)*

Particulars	Note	March 31, 2024 (₹)	March 31, 2023 (₹)
<b>Revenue:</b>			
Revenue from Operations	15	48,55,39,055	20,03,47,201
Total Revenue		<b>48,55,39,055</b>	<b>20,03,47,201</b>
<b>Expenses:</b>			
Cost of Purchases	17	43,14,51,867	17,69,38,952
Employee benefit expenses	18	55,63,826	35,10,569
Depreciation and amortisation expenses	19	85,57,532	69,52,583
Other Expenses	20	66,39,933	52,39,751
Total Expenses		<b>45,22,13,158</b>	<b>19,26,41,855</b>
<b>Profit for the year before taxes</b>		<b>3,33,25,897</b>	<b>77,05,346</b>
Provision for taxes		-	-
Current tax		74,53,679	24,78,478
Deferred tax		9,56,618	(3,07,516)
<b>Profit for the year after taxes</b>		<b>2,49,15,600</b>	<b>55,34,383</b>
Profit attributable to minority interest		7,20,893	4,11,085
<b>Profit after minority interest for the year</b>		<b>2,41,94,707</b>	<b>51,23,298</b>
<b>Earnings per share</b>	31		
Profit Per equity share (nominal value of shares Rs. 10)			
Basic		0.11	1.56
Diluted		0.11	1.56
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Piyush Kothari & Associates  
Chartered Accountants  
Firm Registration No 140711WFor and on behalf of the Board  
MAAGH ADVERTISING AND MARKETING SERVICES LTDPiyush Mahesh Kumar Kothari  
Partner  
Membership No:158407  
UDIN: 24158407BKBIHS5259  
Place: AhmedabadMANOJ G NAIR  
Director  
DIN : 08046769  
-  
Place: MumbaiMANGAL M DOLAS  
Director  
DIN: 09560883  
Place: Mumbai

DATE: 27- MAY-2024

-

**Maagh Advertising & Marketing Services Limited**

Notes to Consolidated Financial Statement for the year ended March 31, 2024  
(All amount in Rupees unless stated otherwise)

**1 Background**

MAAGH ADVERTISING & MARKETING SERVICES LIMITED is a private company domiciled in India and incorporated under The Companies Act, 1956. This is the second year of operation of company. The company is engaged in the business of marketing and advertising services. Its principal place of business is at 302, Ruber complex, New Link Road, Andheri West, Mumbai 400053

**2 Basis Of Preparation of financial statements**

**2.1. Basis of Preparation**

The consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

**2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

**2 Tangible Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price including taxes, freight and incidental expenses attributable to bringing the asset to its working condition for its intended use.

**2 Depreciation on tangible fixed assets**

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the asset which are in line with the rates prescribed under Schedule II to the Companies Act 2013. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives. The company has used the following useful life to provide depreciation on its fixed assets

**Asset**

Computers  
Plant & Machinery

**3 Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any except for assets acquired through Business Transfer Agreement which are recognised as a difference between Purchase Consideration and fair value of assets acquired. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the assets is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expenses in the Statement of Profit and Loss.

**3 Impairment of tangible and intangible assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors and if there is any impairment, necessary provision is accounted for.

After impairment, depreciation is provided on the revised carrying amount of the respective asset over its remaining useful life.

**3 Leases**

Where Company is the Lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to profit and loss account in the year it is incurred.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**3 Investments**

Trade investments are classified as long-term investments. Long-term investments are carried at cost. The Company annually reviews its long term investments and provides for diminution in value of long-term investments, other than temporary, if any.

**3 Revenue recognition**

a) Service Income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, as and when the services are rendered.

b) Interest Income

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

**2.1 Foreign Currency Translation, accounting for forward contracts and other derivative instruments**

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Masgh Advertising & Marketing Services Limited**

Notes to Consolidated Financial Statement for the year ended March 31, 2024  
(All amount in Rupees unless stated otherwise)

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**2 Retirement and other employee benefits**

a) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related services. There are no other obligations other than the contribution payable to the respective Provident Fund Authority.

b) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

c) Short term compensated absences are provided as per the policies of the Company.

**2 Income Taxes**

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**2 Segment Reporting**

The Company has only one business segment, which is providing services to Media and Technologies industries. The Company's primary operations are based in India and also does not have any assets located outside India.

**2 Earnings per Share**

The earning considered in ascertaining the Company's EPS comprise the net profit after tax as per Accounting Standard 20 - "Earnings Per Share". The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of Potential Dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

**2 Cash & Cash equivalents**

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**2 Provisions and Contingent Liabilities:**

Provision: Provision are recognized when there is a present obligation 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 there is a reliable estimate of the amount of obligation.  
Provision is measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and is not discounted to its present value.

Contingent Liabilities: Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**3 Share Capital**

Authorized :  
25,00,00,000 (March 31, 2023 -- 40,00,000) equity shares of Rs 1 each

Issued, subscribed and fully paid-up :  
24,84,00,000 equity shares of Rs. 10/- each  
17,60,00,000 (March 31, 2021 -- 10,00,000) equity shares of Rs 10 each fully paid-up

**a. Reconciliation of the shares outstanding at the beginning and at the end of the year:**

	Rs	Rs
Equity shares		
At the beginning of the year	1,00,000	1,00,000
Issued during the year	1,75,00,000	1,75,00,000
Bonus	-	-
Outstanding at the end of the year	<u>1,76,00,000</u>	<u>1,76,00,000</u>

**b. Terms/rights attached to equity shares**

The Group has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the Group**

Equity shares of Rs. 10 each fully paid

Minibass Consultancy Pvt Ltd  
Asharuddin R Mulla

As per records of the Group, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**4 Reserves and Surplus**

Particulars	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Security Premium	-	-
Add: Additions during the year	-	-
Closing Balance	-	-
Capital Reserve	(58,23,74,374)	(45,63,76,288)
	(58,23,74,374)	(45,63,76,288)
General Reserve	-	-
Add: Additions during the year	-	-
Closing Balance	-	-
Surplus/(Deficit) in the statement of profit and loss		
Beginning of the year	56,32,56,633	83,02,895
Add: Profit for the year FROM CONSOLIDATED PERIOD	-	-
Add: Profit for the year	2,41,94,707	1,26,91,238
Add: Opening depreciation effect	-	-
Add: preferential allotment	-	58,72,65,000
Less: Bonus shares issued	-	(4,50,02,500)
Net (deficit) in the statement of profit and loss	<u>58,74,51,340</u>	<u>56,32,56,633</u>
Total reserves and surplus	<u>50,76,966</u>	<u>10,68,80,345</u>

Maagh Advertising & Marketing Services Limited  
Notes to Consolidated Financial Statement for the year ended March 31, 2024  
(All amount in Rupees unless stated otherwise)

5 Deferred Tax Liabilities (Net)		consol	consol
Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹	As at March 31, 2023 ₹
Deferred Tax Liabilities	44,41,484	33,37,770	
Deferred Tax Assets	-	-	
	<u>44,41,484</u>	<u>33,37,770</u>	
6 Trade Payables and other Current Liabilities		As at	As at
Particulars	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2023 ₹
Trade payables	3,00,68,899	3,09,16,937	
	<u>3,00,68,899</u>	<u>3,09,16,937</u>	
7 Other Current Liabilities		As at	As at
Particulars	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2023 ₹
Other liabilities	(1,62,47,351)	(1,23,05,756)	
	<u>(1,62,47,351)</u>	<u>(1,23,05,756)</u>	
8 Provisions		As at	As at
Particulars	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2023 ₹
Other provisions	-	60,98,867	
Provision for tax	38,55,416	-	
	<u>38,55,416</u>	<u>60,98,867</u>	

Maagh Advertising & Marketing Services Limited  
Notes to Consolidated Financial Statement for the year ended March 31, 2024  
(All amount in Rupees unless stated otherwise)

10 Non current-investments

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Long term investments, Trade (At cost) (Unquoted)</b>		
<b>Investment in subsidiary:</b>		
Investment in Equity instruments (unquoted)	-	-
21,77,000 shares of Zecrom Enterprises pvt ltd		
21,03,000 shares of MULT SPECIALITY		
Riptaram Tech Service	1,00,00,100	2,29,20,000
Others	2,57,62,520	
	<b>3,57,62,620</b>	<b>2,29,20,000</b>

11 Long-term loans and advances

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Unsecured, Considered Good</b>		
others	-	34,56,000
Refund Receivable for F.Y. 2019-20 (Net of TDS)	-	1,33,07,770
MAT Credit	-	6,36,665
TDS receivable		
others	2,15,67,981	
TCS		
	<b>2,15,67,981</b>	<b>1,74,00,435</b>

12 Trade receivables

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Debts outstanding for a period exceeding six months from</b>		
Considered good	-	-
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>Other receivables</b>		
Considered good	8,59,73,376	8,64,12,982
<b>Total Sundry debtors</b>	<b>8,59,73,376</b>	<b>8,64,12,982</b>

13 Cash and Bank Balances

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>Cash and cash equivalents</b>		
Balances with Banks:		
On current accounts	54,60,922	58,82,853
Cash-in-hand	10,96,273	3,84,051
	<b>65,57,195</b>	<b>62,66,904</b>

14 Loans and Advances (Unsecured and Considered Good)

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
TDS receivable		
VENDOR ADVANCE		
TCS RECEIVABLES		
OFFICE PREPAID EXPENSES( FOR FY24)		
LOAND & ADVANCES ASSETS		
Others	-	-
	-	-

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of  
Maagh Advertising and Marketing Services Limited**

### **Report on the Audit of the Financial statements Opinion**

We have audited the accompanying financial statements of Maagh Advertising and Marketing Services Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Information Other than the Financial Statements and Auditor’s Report Thereon**

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the “Reports”), 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 during the course of our 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 Act 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 in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
- 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, as amended 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.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Piyush Kothari & Associates**  
Chartered Accountants  
FRN – 140711W

Ahmedabad, May 27, 2024

(CA Piyush Kothari)  
Partner  
Membership No. – 158407  
UDIN – 24158407BKB11J3769

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**  
**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’**  
**section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Maagh Advertising and Marketing Services Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone 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. 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 respective 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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Piyush Kothari & Associates**  
Chartered Accountants  
FRN – 140711W

Ahmedabad, May 27, 2024

(CA Piyush Kothari)

Partner

Membership No. – 158407

UDIN – 24158407BKB11J3769

## **ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Maagh Advertising and Marketing Services Limited** (the “Company”) for the year ended March 31, 2024)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.



- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security 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 except as under:-

Company made investments in a subsidiary company whose details are mentioned below:

MultiSpecialty Management Services Private Limited ("MSMSPL")

<b>Particulars</b>	<b>The aggregate amount during the year (Rs. In lakhs)</b>	<b>Percentage of holding (%)</b>
Investment in subsidiary company- MultiSpecialty Management Services Private Limited ("MSMSPL")	66,24,45,000	100%

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. Where maintenance of cost records not been applicable to the company, Hence, reporting under clause 3(vi) of the order is not applicable.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute except as under:

<b>Nature of the Statute</b>	<b>Nature of Dues</b>	<b>Forum where dispute is pending</b>	<b>Period to which amount relates</b>	<b>Amount in Rs</b>
Income Tax Act	Outstanding demand	Central Processing Centre (CPC) of the Income Tax Department	AY 2018	Outstanding Demand Rs. 6,92,790 and Outstanding Interest Rs. 3,22,251
Income Tax Act	Outstanding demand	Central Processing Centre (CPC) of the Income Tax Department	AY 2023	Outstanding Demand Rs. 7,01,130 and Outstanding Interest Rs. 35,055

The Company has not make any provision this amount in financial statement as at 31-03-2024, the Company is of the opinion that it is unlikely that they will be liable to pay the above amount.

Further, Company has not deposited any amount against its outstanding TDS liability for the current year and previous years.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - c) The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.(a) During the year, the company has raised moneys Rs. 21.12 crores by way of initial public offer or further public offer (including debt instruments) and the details are as under:-

Type of Security Issued	Type of Issue	No. of Shares/ warrant	Price per Share/warrant
-	-	-	-

(b) During the year the Company has made preferential allotment on 8<sup>th</sup> and 11<sup>th</sup> January, 2024 and hence details are as below:-

Sr. No.	Type of Security Issued	Type of Issue	No. of Shares/ warrant	Price per Share/warrant
1	Equity Shares	Preferential issue	1,47,21,000	Rs. 45/- (including premium of Rs. 35/-)

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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(C) Whistle-blower complaints have not been received during the year by the Company.

xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports issued to the Company during the year and covering the period up to March 31, 2024 for the period under audit. Internal audit is applicable to the Company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Company has informed that they have appointed Mr. Gupta Sajankar &

Associates, Chartered Accountants, (Firm Reg. No. 028289C) on August 05, 2023 as internal auditor for the Financial Year 2023-24 & 2024-25. However, we were unable to obtain the Internal Audit Reports of the Company, hence the Internal Audit Reports have not been considered by us.

- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.  
  
(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.  
  
(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.  
  
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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 up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our examination of books and records of the company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects under section 135 of the Act and accordingly, reporting under paragraph 3(xx)(a) and (b) of the order is not applicable to the Company;
- xxi. The company have subsidiary companies so consolidated financial statements are required to prepare. However, we have not observed any qualification or adverse remarks in CARO reports of subsidiary companies

**For Piyush Kothari & Associates**  
Chartered Accountants  
FRN – 140711W

(CA Piyush Kothari)  
Partner  
Membership No. – 158407  
UDIN – 24158407BKB11J3769

Ahmedabad, May 27, 2024

**Maagh Advertising and Marketing Services Limited**  
**CIN : U74999MH2013PLC244569**  
**STANDALONE BALANCE SHEET As at 31st March, 2024**

(Rs.)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	<b>ASSETS</b>			
(1)	<b><u>Non - current assets</u></b>			
	(a) Property, Plant and Equipment	2	1,37,81,640	1,66,52,368
	(b) Intangible assets	3	-	-
	(c) Capital Work In Progress	4	-	-
	(d) Financial assets			
	(i) Investments	5	69,62,60,100	2,38,15,000
	(ii) Others	6	-	-
	(e) Deferred tax assets (net)	7	-	-
	(f) Other non - current assets	8	-	-
(2)	<b><u>Current assets</u></b>			
	(a) Inventories	9	-	-
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	10	2,90,64,476	7,05,17,132
	(iii) Cash and cash equivalents	11	42,58,464	24,34,759
	(iv) Bank balances other than cash and cash equivalents	12	-	-
	(v) Vendor Advances	13	-	1,23,00,000
	(c) Other current assets	14	6,02,38,692	16,22,089
	<b>Total Assets</b>		<b>80,36,03,372</b>	<b>12,73,41,348</b>
II.	<b>EQUITY AND LIABILITIES</b>			
(1)	<b><u>Equity</u></b>			
	(a) Equity Share capital	15	22,50,12,500	3,28,00,000
	(b) Other equity	16	56,74,15,827	8,43,02,897
	<b><u>Liabilities</u></b>			
(2)	<b><u>Non - current liabilities</u></b>			
	(a) Financial liabilities	17	-	-
	(i) Long Term Borrowings			
	(ii) Lease Liabilities			
	(iii) Other Financial Liabilities			
	(b) Deferred Tax Liability (net)		16,59,483	18,73,519
(3)	<b><u>Current liabilities</u></b>			
	(a) Financial liabilities			
	(i) Short Term Borrowings	18	-	-
	(ii) Trade payables	19	2,30,45,499	2,03,39,256
	a) Total outstanding dues of micro enterprises and small enterprises			
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(iii) Other financial liabilities	20	-	-
	(b) Provisions	21	38,55,416	31,21,857
	(c) Other current liabilities	22	1,73,85,351	1,50,96,180
	<b>Total Equity and Liabilities</b>		<b>80,36,03,374</b>	<b>12,73,41,349</b>
	Significant accounting policies and estimates	1	-	-
	The accompanying notes 1 to 39 are an integral part of the financial statement.		2	1

As per our report of even date attached.

**For Piyush Kothari & Associates**  
**Chartered Accountants**  
**Firm Registration No 140711W**

**For and on behalf of the Board of Directors**

**Piyush Mahesh Kumar Kothari**  
**Partner**  
**Membership No:158407**

**MANOJ NAIR**  
  
**Director**  
**DIN : 09560851**

**GANESH GOUNDER**  
  
**Director**  
**DIN : 09444140**

**Dated:27-MAY-2024**  
**UDIN :24158407BKB1HR2131**

**Maagh Advertising and Marketing Services Limited**  
**STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs.)

	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I.	Revenue from operations	23	25,36,13,907	9,19,17,282
II.	Other income	24	-	-
III.	<b>Total Income ( I+II)</b>		<b>25,36,13,907</b>	<b>9,19,17,282</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchase of Traded Goods	25	22,76,98,235	7,98,43,569
	Changes in inventories of finished goods, by-products and work in progress	26	-	-
	Employee benefits expense	27	24,23,804	17,21,449
	Finance costs	28	-	-
	Depreciation and amortization expense		28,70,728	34,24,895
	Other expenses	29	34,47,233	37,20,305
	<b>Total expenses (IV)</b>		<b>23,64,40,000</b>	<b>8,87,10,218</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>1,71,73,907</b>	<b>32,07,064</b>
VI.	<b>Tax expense :</b>			
	Current tax		45,07,513	10,43,284
	Deferred tax	-	2,14,036	44,428
	Income tax relating to earlier years		-	-
			<b>42,93,477</b>	<b>9,98,856</b>
VII.	<b>Profit for the year</b>		<b>1,28,80,430</b>	<b>22,08,209</b>
VIII.	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total other comprehensive income, net of tax</b>			
IX.	<b>Total comprehensive income for the year</b>			
X.	<b>Earnings per equity share (Nominal value per share Rs. /-)</b>			
	- Basic (Rs.)		<b>26.02</b>	<b>4</b>
	- Diluted (Rs.)		<b>26.02</b>	<b>4</b>
	<b>Number of shares used in computing earning per share</b>			
	- Basic (Nos.)		-	-
	- Diluted (Nos.)		-	-
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 39 are an integral part of the financial statement.			

As per our report of even date attached.

**For Piyush Kothari & Associates**  
**Chartered Accountants**  
**Firm Registration No 140711W**

**Piyush Mahesh Kumar Kothari**  
**Partner**  
**Membership No:158407**

**Dated:27-MAY-2024**  
**UDIN :24158407BKB1HR2131**

**For and on behalf of the Board of Directors**

**MANOJ NAIR**                      **GANESH GOUNDER**  
**Director**                              **Director**  
**DIN : 09560851**                      **DIN : 09444140**

**Maagh Advertising and Marketing Services Limited**

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

(a) Equity Share capital

22,50,12,500      3,28,00,000  
(Rs.)

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2023	-	-	-	-	-
For the year ended 31st March, 2024	3,28,00,000	-	-	19,22,12,500	22,50,12,500

(b) Other Equity

(Rs.)

	Reserves and Surplus		Items of Other Comprehensive Income	
	General Reserve	Retained Earnings	Re- measurement of defined benefit plan	Total
<b>Balance as at 1st April, 2021</b>	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as on 01.04.2021</b>	-	-	-	-
Profit for the year	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
<b>Balance As at 31st March, 2023</b>	-	-	-	-
<b>Balance as at 1st April, 2022</b>	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as on 01.04.2022</b>	-	-	-	-
Profit for the year	-	1,28,80,430	-	1,28,80,430
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	1,28,80,430	-	1,28,80,430
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
<b>Balance As at 31st March, 2024</b>	-	<b>1,28,80,430</b>	-	<b>1,28,80,430</b>

For Piyush Kothari & Associates  
Chartered Accountants  
Firm Registration No 140711W

For and on behalf of the Board of Directors

Piyush Mahesh Kumar Kothari  
Partner  
Partner

MANOJ NAIR  
Director

GANESH GOUNDER  
Director

Place:  
UDIN :24158407BKB1HR2131



## **Notes to financial statements for the year ended 31 March, 2024.**

### **Company Overview**

MAAGH ADVERTISING AND MARKETING SERVICES LIMITED is a limited company (CIN:U74999MH2013PTC244569 )incorporated on under the provisions of the Comapnies Act, 2013 with the

### **Note - 1. Significant accounting policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

#### **1.2 Use Of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **1.3 Fixed Assets, Intangible assets and capital work in progress**

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

#### **1.4 Depreciation**

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

### 1.5 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.

### 1.6 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

### 1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 1.8 Inventories

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value  
Net realizable value is the estimated selling price in the ordinary course of business.

### 1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

#### **Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

#### **Income from Job work/Services**

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

#### **Interest**

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

#### **1.10 Income Taxes**

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

#### **1.11 Provisions and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **1.12 Earning Per Share**

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

#### **1.13 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Note No : 4**

<b>Capital Work In Progress</b>				
<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
<b>Projects Work In Progress</b>				
- less than 6 months	-		-	
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-	-	-	-
		-		-
<b>Projects Temporarily Suspended</b>				
- less than 6 months	-		-	
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-	-	-	-
		-		-
		-		-

**Note No : 5**

(Rs.)

<b>Non-current investments</b>					
<b>Particulars</b>	<b>Face value</b>	<b>Number of Shares/units</b>	<b>As at 31st March,2024</b>	<b>Number of shares / units</b>	<b>As at 31st March,2023</b>
<b>(1) Designated at fair value through profit or loss:</b>					
<b>(i) Quoted</b>					
<b>(a) In equity shares of Companies</b>					
<b>Fully paid up :</b>					
<b>(b) In units of mutual fund</b>		-	-	-	-
<b>(ii) Unquoted</b>		-	-	-	-
Investment in Equity instruments (unquoted)			2,38,15,000		2,38,15,000
PREFERENTIAL INVESTMENT			66,24,45,000		
Riptaram Tech Service			1,00,00,100		
			69,62,60,100		2,38,15,000

**Note No : 6**

<b>Other financial assets - Non current</b> (Unsecured, considered good)		
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Security deposits	-	-
Fixed deposits with banks	-	-
	-	-

**Note No : 7**

<b>Deferred tax assets/(liability) (net)</b>				
<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
<b>Tax effect of items constituting deferred tax assets/(liability)</b>	16,59,483		18,73,519	
		16,59,483		18,73,519
		16,59,483		18,73,519

**Note No : 8**

<b>Other non-current assets</b> (Unsecured, considered good )				
<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
Capital advances	-		-	
<b>Advance other than capital advance</b>				
Income Tax refundable	-		-	
		-		-
		-		-

**Note No : 9**

<b>Inventories</b>				
<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
Raw materials	-		-	
Raw materials in transit	-		-	
Packing materials	-		-	
Work-in-progress	-		-	
Finished goods	-	-	-	-
		-		-

(At lower of cost and net realizable value, unless stated otherwise)

## Note No : 10

Trade receivables - Current				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Unsecured, considered good</b>				
Due from related parties	-		-	
Due from others	-	-	-	-
		-		-
<b>TRADE RECEIVABLES AGEING SCHEDULE</b>				
<b>Undisputed, considered good</b>				
- not yet due		-		-
- less than 6 months		-		-
- 6 months to 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
		2,90,64,476		7,05,17,132

## Note No : 11

Cash and cash equivalents				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Balances with banks	40,62,099		23,38,563	
<i>In current accounts</i>	-		-	
Cash on hand	1,96,365	42,58,464	96,196	24,34,759
		42,58,464		24,34,759

## Note No : 12

Bank balances other than cash and cash equivalents				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Fixed deposits with banks</b>				
- Current portion of original maturity period more than 12 months	-		-	
- Original maturity period upto 12 months	-	-	-	-
		-		-

## Note No : 13

Other financial assets - Current				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>(Unsecured, considered good)</b>				
<b>Interest Accrued But Not Due</b>				
Vendor advances		-		-
		-		1,23,00,000
		-		1,23,00,000

## Note No : 14

Other current assets				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>(Unsecured, considered good)</b>				
<b>Other Loans &amp; Advances</b>				
TDS receivable	18,17,800		16,11,656	
BSE LIMITED 1% Deposit	6,75,879			
VENDOR ADVANCE	2,50,00,000			
TCS RECEIVABLES	-			
OFFICE PREPAID EXPENSES( FOR FY24)	4,86,948		-	
LOAND & ADVANCES ASSETS	2,73,23,148		-	
cess paid	49,34,917		-	
Prepaid Expenses	-		10,433	
Export incentive receivable	-	6,02,38,692	-	16,22,089
		6,02,38,692		16,22,089

**Maagh Advertising and Marketing Services Limited**  
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 15

(Rs.)

<b>Equity Share capital</b>				
<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
	No. of shares	Amount	No. of shares	Amount
<b>(a) Authorised</b>				
(March 31, 2024: 25,00,000 Equity shares of value Rs 10/- each)	25,00,000	2,50,00,000	40,00,000	4,00,00,000
(March 31, 2023: 40,00,000 Equity shares of value Rs 10/- each)				-
	<b>25,00,000</b>	<b>2,50,00,000</b>	<b>40,00,000</b>	<b>4,00,00,000</b>
<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of par value <b>Rs</b> /- each at the beginning of the year	32,80,000	3,28,00,000	17,60,000	1,76,00,000
Changes during the year	1,92,21,250	19,22,12,500	15,20,000	1,52,00,000
<b>At the end of the year</b>	<b>2,25,01,250</b>	<b>22,50,12,500</b>	<b>32,80,000</b>	<b>3,28,00,000</b>

(c) The Company has only one class of equity shares having a par value of **Rs/-** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the

(d) Shareholders holding more than 5 % of the equity shares in the Company :

<b><u>Name of shareholder</u></b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
	No. of shares held	% of holding	No. of shares held	% of holding
<b><u>Miniboss Consultancy Pvt Ltd</u></b>	<b>2,14,89,000</b>	<b>9.55%</b>	<b>17,59,120</b>	
<b><u>Azharuddin R Mulla</u></b>	<b>6,25,000</b>	<b>0.28%</b>	50000	
AARNAH CAPITAL ADVISORS PVT LTD			1,32,000	4.02
NNM SECURITIES			1,60,000	4.88
CREATEROI FINANCIAL CONSULTANCY PRIVATE			1,84,000	5.61
ESPEON CONSULTING PRIVATE LIMITED.			2,98,000	9.09
MANGESH KASHINATH KAMBLE	1,92,50,000	8.56		
PRASHANTI MAHADEV BHOVAR	1,92,50,000	8.56		
KRISHNA HARISH CHANDRA MURARI	1,92,50,000	8.56		
SANTOSH CHANDRABHAN SHENKAR	1,92,50,000	8.56		
RAM SHAMKANT MAYEKAR	1,92,50,000	8.56		
CHHAYA ANAND RAI	1,92,50,000	8.56		
SANJAY DATTARAM KHANVILKAR	1,62,40,000	7.22		
BHARAT SINGH	1,92,50,000	8.56		
SANJAY SAHA	1,53,12,500	6.81		
AMOL GULABRAO ROKADE	1,77,10,000	7.87		

**Maagh Advertising and Marketing Services Limited**  
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 16

(Rs.)

<b>Other equity</b>				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>(a) General reserve</b>				
Balance as per last account	-		-	
Add: Transfer from Retained earnings	-	-	-	-
<b>(b) Retained earnings</b>				
Balance as per Last Account	83,02,897		60,94,688	
Add : Surplus as per Statement of Profit and Loss	1,28,80,430		22,08,209	
PREFERENTIAL SHARE PREMIUM	51,52,35,000			
Share premium reserve	7,60,00,000		7,60,00,000	
Amount available for appropriation	<b>61,24,18,327</b>		<b>8,43,02,897</b>	
Less : Appropriations:				
Dividend on equity shares	-		-	
Tax on dividend	-		-	
Bonus shares issue	4,50,02,500		-	
Balance at the end of the year		56,74,15,827		8,43,02,897
<b>Total other equity</b>		<b>56,74,15,827</b>		<b>8,43,02,897</b>

Note No : 17

(Rs.)

<b>Non-Current financial Liability</b>				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Long Term Borrowings	-		-	
Lease Liabilities	-		-	
Other Financial Liabilities	-		-	
		-		-

Note No : 18

<b>Short - term borrowings</b>				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
<u>Other Loans</u>				
From banks - Secured	-	-	-	-
		-		-

Note No : 19

<b>Trade Payables - Current</b>				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Total outstanding dues of micro enterprises and small enterprises</b>				
Creditors for goods	-		-	
Creditors for services	-	-	-	-
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>				
Creditors for goods	-		-	
Creditors for services	-	-	-	-
<b>TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)</b>				
<b>Micro and small enterprises</b>				
- less than 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
<b>OTHERS</b>				
- less than 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
		<b>2,30,45,499</b>		<b>2,03,39,256</b>

**Maagh Advertising and Marketing Services Limited**  
Notes Forming part of Standalone Financial Statements (Contd.)

**Note No : 20**

<b>Other financial liabilities - Current</b>				
<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
<b>Other payables</b>				
<i>Payable to suppliers of capital goods</i>	-		-	
<i>Total outstanding dues of other than Micro and Small enter</i>	-		-	
<i>Outstanding Liabilities for Expenses</i>	-		-	
		-		-
		-		-

**Note No : 21**

<b>Non-Current provisions</b>				
<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
Provision for Income Tax	38,55,416		31,21,857	
		38,55,416		31,21,857
		<b>38,55,416</b>		<b>31,21,857</b>

**Note No : 22**

<b>Other current liabilities</b>				
<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
<i>Advance Received</i>	-		-	
<i>duties &amp; taxes</i>	1,73,85,351	1,73,85,351	1,50,96,180	1,50,96,180
		<b>1,73,85,351</b>		<b>1,50,96,180</b>



**Maagh Advertising and Marketing Services Limited**

**Note No : 22**

<b>Revenue From Operations</b>		
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<i>Sale Of services</i>	25,36,13,906.89	9,19,17,282.00
<i>Sale Of Scrap</i>	-	-
<i>Other Operating Revenues</i>	-	-
	<b>25,36,13,907</b>	<b>9,19,17,282</b>

**Note No : 23**

<b>Other Income</b>		
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b><u>Interest Income</u></b>	-	-
<i>Fixed Deposits With Banks</i>	-	-
<i>Income tax Refunds</i>	-	-
<i>Interest On Advances</i>	-	-
<b>Dividend Income</b>	-	-
<b>Net Gain on Sale of Investments</b>	-	-
<b><u>Other Non- Operating Income</u></b>	-	-
<i>Rent</i>	-	-
<i>Profit On Sale of Property, Plant &amp; Equipment</i>	-	-
<i>Other Income</i>	-	-
	-	-

**Note No : 24**

<b>Purchase Of Traded Goods</b>		
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<i>Purchases</i>	22,76,98,235.00	7,98,43,569.00
	<b>22,76,98,235</b>	<b>7,98,43,569</b>

**Note No : 25**

<b>Changes in Inventory of Finished goods, Work in Progress &amp; Stock-in-Trade</b>		
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<i>(Increase)/ Decrease in Stocks</i>	-	-
<i>Stock at the end of the Year:</i>	-	-
<i>Finished Goods</i>	-	-
<b>TOTAL(A)</b>	-	-
<i>Less : Stock at the Beginning of the year</i>	-	-
<i>Finished Goods</i>	-	-
<b>TOTAL(B)</b>	-	-
<b>TOTAL (B-A)</b>	-	-

**Note No : 26**

<b>Employee Benefit expenses</b>		
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<i>Salaries &amp; Wages</i>	24,23,804.00	17,21,449.00
<i>Contribution to Provident &amp; Other Funds</i>	-	-
<i>Staff Welfare Expenses</i>	-	-
	<b>24,23,804</b>	<b>17,21,449</b>

**Note No : 27**

<b>Finance Costs</b>		
----------------------	--	--

Particulars	As at 31st March, 2024	As at 31st March, 2023
<i>Interest Expenses</i>	-	-
<i>Other Borrowing Costs</i>	-	-
<i>Bank Charges</i>	-	-
	-	-

**Note No : 28**

<b>Other Expenses</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><i>Payment to Auditors</i></b>		
<i>As auditor:</i>	-	-
~Audit Fee	60,000	60,000
<i>Bank Charges</i>	1,453	4,130
<i>Accounting Charges</i>	-	-
<i>Conveyance &amp; Travelling</i>	1,22,041	1,07,013
<i>Telephone &amp; Internet</i>	13,187	45,396
<i>Courier Charges</i>	-	-
<i>Office Expenses</i>	5,82,490	3,71,755
<i>Insurance</i>	-	-
<i>Ipo Expenses</i>	-	8,37,815
<i>Late Fees</i>	-	-
<i>Miscellaneous Expenses</i>	13,54,717	6,21,568
<i>Repairs &amp; Maintenance</i>	-	-
<i>Filing Fees</i>	-	-
<i>Printing &amp; Stationery</i>	-	-
<i>Legal &amp; Professional Fees</i>	5,89,345	9,97,628
<i>Processing Charges</i>	-	-
<i>Rates &amp; Taxes</i>	-	-
<i>Rent</i>	7,24,000	6,75,000
	<b>34,47,233</b>	<b>37,20,305</b>

**Note No : 29**

<b>Other comprehensive income</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><u>Items that will not be reclassified to profit or loss</u></b>		
Re- measurement of defined benefit plans	-	-
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-
	-	-

**NOTE: 30: Earning Per Share (EPS)**

<i>Particulars</i>	<i>Year Ended</i>	
	<i>March 31, 2023</i>	<i>March 31, 2022</i>
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,28,80,430.08	22,08,208.54
Weighted Average number of equity shares used as denominator for calculating EPS	-	-
Basic and Diluted Earnings per share	0.00	0.00
Face Value per equity share	0	0

**NOTE: 31: Disclosures**

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties , either severally or jointly with any other person:

<i>Type Of Borrowers</i>	<i>Amount Of Loan or Advance in the nature of loan Outstanding</i>	<i>Percentage to the Loans &amp; Advances in the nature of Loans</i>
Promoters		
Directors		
KMPs		
Related Parties		

**NOTE: 32: Contingent Liability & Capital Commitments**

- a) Company do/ do not have any Contingent Liability for the year under review.
- b) Company do / do not have any Capital Commitments for the year under review.

**NOTE: 33: Segment Reporting**

The geographical segment of the company is the primary the reporting segment ie operating in India and the business segment is the secondary segment.

**NOTE: 34 : Corporate Social Responsibility**

Where Company falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR Provision , then Auditor needs to give disclosure about its nature, amount spent or expenditure incurred etc in the Notes of Accounts.

**NOTE: 35 : Immovable Property Not Held In Company's Name**

The company shall provide the details of all the immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share

<b>Relevant Line Item in the Balance Sheet</b>	<b>Description of Items Of Property</b>	<b>Gross Carrying Value</b>	<b>Title Deeds held in the name of</b>	<b>Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director</b>	<b>Property Held since which date</b>	<b>Reason for not being held in the name of the company</b>

**Note: 36: Details Of Benami Property**

Where any proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions ( Prohibitions) Act, 1988 and the rules made thereunder, the company shall disclose the details, amount, of such property.

**Note : 37: Registration Of Charges or Satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons shall be disclosed by the Auditor in the Notes to Accounts

**Note : 38: Undisclosed Income**

The Company shall disclose of that transaction which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.

**Note : 39: Details of Crypto / Virtual Currency**

Where the company has traded or invested in Crypto currency or Virtual Currency during the financial year, then auditor need to disclose its profit or loss on transaction or amount of currency etc in the notes of accounts.

<b>As per Reports of even Date</b>		
<b>For Piyush Kothari &amp; Associates</b>	<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>		
<b>Firm Registration No 140711W</b>		
<b>Piyush Mahesh Kumar Kothari</b>	<b>MANOJ NAIR</b>	<b>GANESH GOUNDER</b>
<b>Partner</b>	<b>0</b>	<b>0</b>
<b>Membership No:158407</b>	<b>Director</b>	<b>Director</b>
<b>Dated:27-MAY-2024</b>		
<b>UDIN :24158407BKB1HR2131</b>		