



## 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

**Date:** 30.05.2023

**To,**  
**The Department of Corporate Services,**  
**BSE Limited**  
**P.J. Towers, Dalal Street,**  
**Fort, Mumbai – 400002**

**Ref.: Scrip Code –543624**

**Sub: Outcome of Board Meeting held today i.e. Tuesday 30<sup>th</sup> May, 2023**

**Dear Sir/Madam,**

This is to inform you that the meeting of the Board of Directors of **Maagh Advertising and Marketing Services Limited** held on Today, i.e. Tuesday, 30<sup>th</sup> May, 2023 at 6.00 P.M. to 10.10 P.M. at its Registered office at the Registered Office of the Company situated at Office No. 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai MH 400053 IN, Board transacted and approved the following matters:-

1. The Standalone and Consolidated Audited Financial Results of the half year and year ended 31<sup>st</sup> March, 2023, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Adopted the Standalone and Consolidated Auditors Report on the Audited Financial Result for the year ended 31<sup>st</sup> March, 2023.
3. Adopted the declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to the Regulation 33(3)(d) of SEBI(LODR) Regulation, 2015.
4. Approved the appointment of M/s. Brajesh Gupta & Co. as Secretarial Auditor of the Company for the financial year 2023-2024 & 2024-2025.

Please take the same on your record and acknowledge the receipt of the same.

**Thanking You,**  
**Yours Faithfully,**

**For Maagh Advertising And Marketing Services Limited**

Azharuddin  
Rabbani Mulla

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Rabbani Mulla  
Date: 2023.05.30 22:18:28  
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**Azharuddin Rabbani Mulla**

**Managing Director**

**DIN: 08046769**



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

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**To,**  
**The Department of Corporate Services,**  
**BSE Limited**  
**P.J. Towers, Dalal Street,**  
**Fort, Mumbai – 400002**

**Ref.: Scrip Code –543624**

**Subject: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2023**

**Dear Sir/Madam,**

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. Piyush Kothari & Associates, Chartered Accountants, Mumbai have expressed an unmodified opinion in their Audit Report on the Standalone and Consolidated Financial Statements of the Company for the Financial year 2022-2023.

Kindly take it for information and record.

**Thanking You,**  
**Yours Faithfully,**

**For Maagh Advertising And Marketing Services Limited**

Azharuddin  
Rabbani Mulla

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Date: 2023.05.30 22:18:51  
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**Azharuddin Rabbani Mulla**  
**Managing Director**  
**DIN: 08046769**



## MAAGH ADVERTISING AND MARKETING SERVICES LIMITED

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**Date:** 30.05.2023

**To,**  
**The Department of Corporate Services,**  
**BSE Ltd.**  
**P.J. Towers, Dalal Street,**  
**Fort, Mumbai – 400002**

**Ref.: Scrip Code –543624**

**Subject: Non-Applicability of Disclosure Under Regulation 23(9) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015- Disclosure of Related Party Transactions For The Year Ended March 31, 2023.**

**Dear Sir/Madam,**

Pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 shall not apply to the listed entity which has listed its Specified securities on SME / ITP Platform.

In this regard, please note that our Company is Listed on Bombay Stock Exchange of India Ltd. (SME Platform) and therefore, our Company is not required to submit "Disclosure on Related Party Transactions" as required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended on 31.03.2023.

Please take the same on your record and acknowledge the receipt of the same.

**For Maagh Advertising And Marketing Services Limited**

Azharuddin Rabbani Mulla  
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Azharuddin Rabbani Mulla  
Date: 2023.05.30 22:19:13  
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**Azharuddin Rabbani Mulla**  
**Managing Director**  
**DIN: 08046769**



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**Statement of Standalone Audited Financial Results for the Half Year ended and Year ended March 31, 2023**

(Rs. in Lakhs Except Share Data and Ratio)

Particulars	For the Half Year ended			For the Year Ended	
	March 31, 2023	September 30, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited /unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	395.00	524.17	656.21	919.17	1,177.69
II Other Income	-	-	0.01	-	-
III <b>Total Revenue (I+II)</b>	<b>395.00</b>	<b>524.17</b>	<b>656.22</b>	<b>919.17</b>	<b>1,177.69</b>
IV <b>Expenses:</b>					
(a) Purchase of stock-in-trade/Cost of services	333.83	470.53	601.20	804.36	1,078.06
(b) Employee benefits expense	9.18	8.03	9.65	17.21	17.13
(c) Finance costs			-		
(d) Depreciation and amortization expense	16.32	17.92	10.75	34.25	19.55
(e) Other expenses	21.62	9.65	11.23	31.28	18.76
<b>Total Expenses</b>	<b>380.96</b>	<b>506.15</b>	<b>632.83</b>	<b>887.10</b>	<b>1,133.50</b>
V <b>Profit/(Loss) Before Tax (III - IV)</b>	<b>14.04</b>	<b>18.03</b>	<b>23.39</b>	<b>32.07</b>	<b>44.19</b>
VI <b>Tax expense:</b>					
(a) Current tax expense	4.94	5.49	5.45	10.43	11.14
(b) Deferred tax expense/(credit)	-1.43	0.99	0.12	-0.44	0.35
<b>Total Tax Expense</b>	<b>3.51</b>	<b>6.48</b>	<b>5.57</b>	<b>9.99</b>	<b>11.49</b>
VII <b>Profit/(Loss) for the period/year (V-VI)</b>	<b>10.53</b>	<b>11.55</b>	<b>17.82</b>	<b>22.08</b>	<b>32.70</b>
VIII <b>Paid-up equity share capital (Face Value of ₹ 10/-)</b>	328.00	176.00	176.00	328.00	176.00
IX <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	843.03	60.95	60.95	843.03	60.95
X <b>Earnings per share (before extraordinary shares):- Face Value of ₹ 10/- each (not annualised):</b>					
a) Basic	0.32	0.66	1.01	0.67	1.86
b) Diluted	0.32	0.66	1.01	0.67	1.86
XI <b>Earnings per share (before extraordinary shares):- Face Value of ₹ 10/- each (not annualised):</b>					
a) Basic	0.32	0.66	1.01	0.67	1.86
b) Diluted	0.32	0.66	1.01	0.67	1.86
XII <b>Weighted Average No. of Shares considered for calculating earning per share (Including impact of bonus shares as per AS 20)</b>	32.80	17.60	17.60	32.80	17.60

Notes to Financial Results

- The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 30, 2023.
- The Results for the half year ended and year ended 31st March, 2023 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- The Company is exclusively engaged in the business of AMC business of Servicing of IT Components. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.
- Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

For and on behalf of the Board of Directors  
For Maagh Advertising and Marketing Services Limited

Azharuddin Rabbani Mulla  
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Date: 2023.05.30 22:14:16 +05'30'

AZHARUDDIN R MULLA  
Managing Director  
DIN: 08046769

Date: 30/05/2023  
Place: Mumbai

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<b>Statement of Standalone Assets and Liabilities as at March 31, 2023</b>			
(Rs. in Lakhs)			
Particulars	As at	As at	
	March 31, 2023	March 31, 2022	
	Audited	Audited	
	₹	₹	
<b>A EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' funds</b>			
(a) Share capital	328.00	176.00	
(b) Reserves and surplus	843.03	60.95	
(2) <b>Non-Current Liabilities</b>			
(a) Long-term borrowings	-	-	
(b) Deferred tax liabilities (net)	18.74	19.18	
(c) Other long-term liabilities	-	-	
(d) Long-term provisions	-	-	
(3) <b>Current liabilities</b>			
(a) Short-term Borrowings			
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises;	-	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	210.39	405.00	
(c) Other Current Liabilities	-152.03	54.34	
(d) Short-term Provisions	25.29	9.58	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,273.41</b>	<b>725.06</b>	
<b>B ASSETS</b>			
(2) <b>Non-Current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Tangible Assets	166.52	200.77	
(ii) Intangible Assets			
(ii) Capital work-in-progress			
(iii) Intangible Assets under Development			
(b) Non-current investments	238.15	238.15	
(c) Deferred tax assets (net)			
(d) Long-term Loans & Advances			
(e) Other non-current assets	-	-	
(3) <b>Current assets</b>			
(a) Current investments	-	-	
(b) Inventories	-	-	
(c) Trade Receivables	705.17	245.46	
(d) Cash and cash equivalents	24.35	16.29	
(e) Short-term loans and advances	123.00	24.38	
(f) Other current assets	16.22		
<b>TOTAL ASSETS</b>	<b>1,273.41</b>	<b>725.06</b>	
<b>For and on behalf of the Board of Directors</b>			
<b>For Maagh Advertising and Marketing Services Limited</b>			
Azharuddin Rabbani Mulla		Digitally signed by Azharuddin Rabbani Mulla Date: 2023.05.30 22:14:55 +05'30'	
AZHARUDDIN R MULLA		Managing Director	
Date: 30/05/2023		DIN: 08046769	
Place: Mumbai			



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**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
1 Profit/(Loss) Before Tax		32.07		44.19
Add/ (Less) : Adjustment for				
Depreciation and Amortization Expense	34.25		19.55	
Finance Cost	-		-	
Interest Income on Deposits	-		-	
		34.25		19.55
2 Operating Profit/(Loss) before Working Capital Changes		66.32		63.74
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets				
Trade receivables	(459.71)		(106.30)	
Long Term Loans and Advances	-			
Short Term Loans and Advances	(98.62)			
	(558.33)		188.36	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(194.62)			
Other Current Liabilities	(206.37)		(24.38)	
	(400.99)		(24.38)	
Net Changes in Working Capital		(959.31)		57.68
3 Cashflow from Operations before taxes		(892.99)		121.42
Net Income Tax Paid		(10.43)		(11.13)
Net Cash flow from Operating Activities (A)		(903.43)		110.29
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment				(117.17)
Purchase of Intangible Asset under Development		-		-
Interest on Deposits		-		-
Net Cash flow used in Investing Activities (B)		-		(117.17)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares		912.00		-
Proceeds/(Repayment) of Borrowings		-		-
Finance Cost Paid		-		-
Net Cash flow from Financing Activities (C)		912.00		-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		8.57		(6.88)
Cash and cash equivalents at the beginning of the period/year		16.28		23.16
Cash and cash equivalents as at the end of the period/year		24.39		16.28
		8.11		(6.88)
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		0.96		0.48
Balance in Current Accounts		23.43		15.80
<b>Total</b>		<b>24.39</b>		<b>16.28</b>

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements"

For and on behalf of the Board of Directors  
For Maagh Advertising & Media Services Limited

Azharuddin Rabbani Mulla  
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Azharuddin Rabbani Mulla  
Date: 2023.05.30 22:15:17  
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AZHARUDDIN R MULLA  
Managing Director  
DIN: 08046769

Date: 30/05/2023  
Place: Mumbai



**Independent Auditors' Report on Half-yearly and Year to date Financial Results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
MAAGH ADVERTISING AND MARKETING SERVICES LIMITED**

We have audited the accompanying half-yearly financial results of **Maagh Advertising And Marketing Services Limited** ("the Company") for the half-year ended March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/(loss) and other financial information for the half-year ended March 31, 2023 as well as the year-to-date results for the period from April 1, 2022 to March 31, 2023.

**Basis of Opinion**

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

**Management's Responsibilities for the Financial Results**

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other

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financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- a. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on





whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

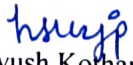
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The figures for the half-year ended March 31, 2023 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date published figures up to the period ended September 30, 2022 which were subject to limited review by us.

For **PIYUSH KOTHARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

FRN: 140711W

  
Piyush Kothari

Partner

M.No.: 158407

UDIN: 23158407BGUYBW8533



**Date:** May 30, 2023

**Place:** Ahmedabad


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**Statement of Consolidated Audited Financial Results for the Half Year ended and Year ended March 31, 2023**
**(Rs. in Lakhs Except Share Data and Ratio)**

Particulars	For the Half Year ended			For the Year Ended	
	March 31, 2023	September 30, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	804.47	1,199.00	1,220.74	2,003.47	2,179.90
II Other Income	-	-	0.01	-	-
III Total Revenue (I+II)	804.47	1,199.00	1,220.75	2,003.47	2,179.90
IV Expenses:	-	-	-	-	-
(a) Purchase of stock-in-trade/ Cost of services	706.38	1,063.00	1,100.41	1,769.38	1,965.02
(b) Employee benefits expense	14.10	21.00	19.16	35.10	34.21
(c) Finance costs	-	-	-	-	-
(d) Depreciation and amortization expense	29.18	40.34	37.34	69.52	66.68
(e) Other expenses	22.44	29.95	21.90	52.39	39.10
Total Expenses	772.10	1,154.29	1,178.81	1,926.39	2,105.01
V Profit/(Loss) Before Tax (III - IV)	32.37	44.71	41.95	77.08	74.89
VI Tax expense:	-	-	-	-	-
(a) Current tax expense	11.06	13.72	12.02	24.78	21.46
(b) Deferred tax expense/(credit)	-1.23	-1.84	-1.10	-3.07	-1.97
Total Tax Expense	9.83	11.88	10.91	21.71	19.49
VII Profit/(Loss) for the period/year (V-VI)	22.54	32.83	31.03	55.37	55.40
VIII Paid-up equity share capital (Face Value of ₹)	328.00	176.00	176.00	328.00	176.00
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	843.03	60.95	60.95	1,068.80	261.72
X Earnings per share (before extraordinary shares):- Face Value of ₹ 10/- each (not annualised):					
a) Basic	0.69	1.87	1.76	1.69	3.15
b) Diluted	0.69	1.87	1.76	1.69	3.15
XI Earnings per share (before extraordinary shares):- Face Value of ₹ 10/- each (not annualised):					
a) Basic	0.69	1.87	1.76	1.69	3.15
b) Diluted	0.69	1.87	1.76	1.69	3.15
XII Weighted Average No. of Shares considered for calculating earning per share (Including impact of bonus shares as per AS 20)	32.80	17.60	17.60	32.80	17.60

**Notes to Financial Results**

- The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 30, 2023.
- The Results for the half year ended and year ended 31st March, 2023 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- The Company is exclusively engaged in the business of AMC business of Servicing of IT Components. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.
- Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

For and on behalf of the Board of Directors

For Maagh Advertising and Marketing Services Limited

Azharuddin  
Rabbani Mulla

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**AZHARUDDIN R MULLA**
**Managing Director**
**DIN: 08046769**

Date: 30/05/2023

Place: Mumbai

**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: 27AAICM6541P2Z5

E-mail: info@maaghadvertising.in; Website: www.maaghadvertising.in; Tel: +91 22 4603 3045

**Statement of Consolidated Assets and Liabilities as at March 31, 2023**

Particulars		(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
		₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Share capital	328.00	176.00
	(b) Reserves and surplus	1,068.80	261.72
	Minority interest	65.42	58.00
(2)	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	33.38	36.45
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
(3)	<b>Current liabilities</b>		
	(a) Short-term Borrowings		
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises;	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	309.16	628.41
	(c) Other Current Liabilities	-123.05	86.46
	(d) Short-term Provisions	60.99	41.25
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,742.70</b>	<b>1,288.29</b>
<b>B</b>	<b>ASSETS</b>		
(2)	<b>Non-Current assets</b>		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Tangible Assets	273.48	343.00
	(ii) Intangible Assets		
	(ii) Capital work-in-progress		
	(iii) Intangible Assets under Development		
	(b) Non-current investments	229.20	229.20
	(c) Deferred tax assets (net)		
	(d) Long-term Loans & Advances		198.38
	(e) Other non-current assets	-	-
(3)	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	864.12	487.81
	(d) Cash and cash equivalents	62.66	29.91
	(e) Short-term loans and advances	123.00	
	(f) Other current assets	190.22	
	<b>TOTAL ASSETS</b>	<b>1,742.68</b>	<b>1,288.30</b>

For and on behalf of the Board of Directors  
For Maagh Advertising and Marketing Services  
Limited

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**AZHARUDDIN R MULLA**  
Managing Director  
DIN: 08046769

Date: 30/05/2023  
Place: Mumbai



**MAAGH ADVERTISING AND MARKETING SERVICES LIMITED**

Registered Office: 302, 3rd Floor, Kuber Complex, Opp. Laxmi Industrial Estate,  
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E-mail: info@maaghadvertising.in; Website: www.maaghadvertising.in; Tel: +91 22 4603 3045

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
1 Profit/(Loss) Before Tax		77.08		74.89
Add / (Less) : Adjustment for				
Depreciation and Amortization Expense	69.52		66.68	
Finance Cost	-		-	
Interest Income on Deposits	-		-	
		69.52		66.68
2 Operating Profit/(Loss) before Working Capital Changes		146.60		141.57
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets				
Trade receivables	(376.31)		(101.93)	
Long Term Loans and Advances	-		-	
Short Term Loans and Advances	(123.00)		-	
	(499.31)			
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(319.25)		79.21	
Other Current Assets	27.00		(8.94)	
Other Current Liabilities	(209.51)			
	(501.76)		70.27	
Net Changes in Working Capital		(1,001.07)		(31.66)
3 Cashflow from Operations before taxes		(854.47)		109.91
Net Income Tax Paid		(24.78)		(21.46)
Net Cash flow from Operating Activities (A)		(879.25)		88.45
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment				(117.17)
Purchase of Intangible Asset under Development		-		-
Interest on Deposits		-		-
Net Cash flow used in Investing Activities (B)		-		(117.17)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares		912.00		-
Proceeds/(Repayment) of Borrowings		-		-
Finance Cost Paid		-		-
Net Cash flow from Financing Activities (C)		912.00		-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		32.75		(28.72)
Cash and cash equivalents at the beginning of the period/year		29.91		58.63
Cash and cash equivalents as at the end of the period/year		62.66		29.91
		32.75		(28.72)
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		3.84		4.32
Balance in Current Accounts		58.82		25.59
<b>Total</b>		<b>62.66</b>		<b>29.91</b>

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified

For and on behalf of the Board of Directors  
For Maagh Advertising & Media Services Limited

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**AZHARUDDIN R MULLA**  
Managing Director  
DIN: 08046769

Date: 30/05/2023  
Place: Mumbai



**Independent Auditors' Report on Half-yearly and Year to date Consolidated Financial Results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
MAAGH ADVERTISING AND MARKETING SERVICES LIMITED**

We have audited the accompanying consolidated half-yearly consolidated Financial Results of **Maagh Advertising And Marketing Services Limited** ("the Company") for the half-year ended March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statement/ financial results/ financial information of the subsidiaries companies, the statement:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/(loss) and other financial information for the half-year ended March 31, 2023 as well as the year-to-date results for the period from April 1, 2022 to March 31, 2023.

**Basis of Opinion**

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



## **Management's Responsibilities for the Consolidated Financial Results**

These consolidated half-yearly financial results as well as the year-to-date consolidated Financial Results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated Financial Results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Financial Results, the Board of Directors are 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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



- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going 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 consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial statements/ financial results/ financial information of the entities within the group and subsidiary companies to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibility in this regard are further described in paragraph (1) of the "other matters" section of our report.

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.

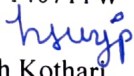


## Other Matters

- (1) The accompanying statement includes the audited financial statements/ financial results/ financial information of:
  1. Zecrom Enterprises Pvt Ltd (CIN: U74999MH2011PTC224908)
- (2) The figures for the half-year ended March 31, 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published figures for the half-year ended September 30, 2022 of the financial year. The comparative consolidated financial information for the half-year ended September 30, 2022 were subjected to limited review by us.
- (3) Our opinion on the Statement is not modified in respect of the other matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial results/ financial information certified by the Management of the Management of the Holding Company.

For **PIYUSH KOTHARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

FRN: 140711W

  
Piyush Kothari

Partner

M.No.: 158407

UDIN: 23158407BGUYBX5709



**Date:** May 30, 2023

**Place:** Ahmedabad