

September 7, 2024

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Scrip Code: VERITAAS

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2023-24**

Further to our Letter dated September 6, 2024, and in terms of the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2023-24 of the Company. The Annual Report 2023-24 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2023-24 is also available on the website of the Company at www.veritaasadvertising.com.

Kindly take the above information on records and disseminate.

Yours faithfully

For Veritaas Advertising Limited

**DEBOJYOTI
BANERJEE**

Digitally signed by
DEBOJYOTI BANERJEE
Date: 2024.09.07 16:13:57
+05'30'

**Debojyoti Banerjee
Chairman and Managing Director
DIN: 08126557**



VERITAAS ADVERTISING LIMITED

Annual Report 2023-24

CORPORATE INFORMATION

Board of Directors

Managing Director

Debojyoti Banerjee

Whole-time Director

Sangita Debnath

Non-executive Director

Mina Debnath

Independent Director

Altab Uddin Kazi

Shishir Bindu Nath

Sriyans Lunia

Chief Financial Officer

Sayantana Roy

Company Secretary and Compliance Officer

Mahima Khandelwal

Registered Office

38/2A, Gariahat South Road,
Dhakuria, Rash Behari Avenue,
Kolkata – 700 029

Statutory Auditors

A A A J & Associates.

Chartered Accountants

Firm Registration No.: 322455E

Audit Committee

Sriyans Lunia –Chairman

Shishir Bindu Nath

Altab Uddin Kazi

Debojyoti Banerjee

Nomination and Remuneration Committee

Shishir Bindu Nath –Chairman

Sriyans Lunia

Altab Uddin Kazi

Stakeholders Relationship Committee

Altab Uddin Kazi-Chairman

Shishir Bindu Nath

Sriyans Lunia

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Registrars & Share Transfer Agents

M/s. MAS Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase - II,
New Delhi – 110 020

NOTICE OF AGM

NOTICE is hereby given that the 6th Annual General Meeting of the members of **Veritaas Advertising Limited** will be held on Monday, September 30, 2024 at 1.30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the:
 - Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors’ thereon; and
2. To appoint a Director in place of Mr. Debojyoti Banerjee (DIN: 08126557), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of M/s. A A A J & Associates, Chartered Accountants (Firm Registration Number: 322455E), as Statutory Auditors. to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 6th Annual General Meeting of the Company until the conclusion of the 11th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification and re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of the Company, M/s. A A A J & Associates, Chartered Accountants (Firm Regn. No. - 322455E), be and is hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of this Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company to be held in the financial year 2028-29, at such remuneration as may be determined by the Board in consultation with the Statutory Auditors of the Company in addition to reimbursement of all out-of-pocket expenses to be incurred by them in connection with the audit.

September 5, 2024

Registered Office:

38/2A, Gariahat South Road,
Dhakuria, Rash Behari Avenue,
Kolkata - 700 029
Tel : +91 - 33 4044 6683
Email : info@veritaasadvertising.com
Website:www.veritaasadvertising.com
CIN: U74999WB2018PLC227215

By order of the Board
For Veritaas Advertising Limited

Debojyoti Banerjee
(Chairman & Managing Director)
DIN: 08126557

Notice

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, is not applicable as there is no special business.
2. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. A statement giving relevant details of the director seeking reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-I**.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at cs@veritaasadvertising.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. The Registers of Members and Share Transfer Books of the Company will remain closed **Tuesday, September 24, 2024 to Monday, September 30, 2024** (both days inclusive) for the purpose of annual closure of books.
12. Since the meeting will be held through VC/ OAVM pursuant to the Circulars, the proxy form, attendance slip and route map have not been annexed to this Notice.

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13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023- 24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2023-24 are available on the website of the Company at www.veritaasadvertising.com and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Ekdin (Bengali Edition).
14. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
16. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

Members may note that the Notice and Annual Report of the financial year 2023-24 will also be available on the Company's website www.veritaasadvertising.com, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Monday, September 23, 2024, such person may obtain the User ID and Password from RTA requesting through e-mail at investor@masserv.com.
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.
20. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/ email ID with their respective depository participants.
21. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

22. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 1st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Monday, September 23, 2024 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Debojyoti Banerjee
DIN	08126557
Date of Birth	March 26, 1982
Age	41
Date of Appointment	December 10, 2019

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Qualification	Mr. Debojyoti Banerjee has completed his Higher Secondary from Don Bosco School, Howrah. He attended CSM Institute of Graduate Studies to pursue a bachelor's degree in business administration
Experience and Expertise	Presently heading the customer development considering the changing need of the industry and has played a key role in the growth and development of the Company.
Number of Meetings of the Board attended during the financial year (2023-24)	10 out of 10 meetings
List of Directorship/ Membership /Chairmanship of Committees of other Board	Indian Companies <ul style="list-style-type: none"> Veritaas Industrial Works Private Limited
Membership / Chairmanship of Committees of Other Board:	NIL
Shareholding in the Company	18,44,979 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Husband of Sangita Debnath, Wholetime Director, Mother in Law, Mina Debnath, Director
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Remuneration: 2.5 lakhs per month
Justification for choosing the appointees for appointment as Independent Directors	NA

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 27, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: www.eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the " Beneficial Owner " icon under "Login" which is available under " IDeAS " section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are www.web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at www.web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request atevoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.

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2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www.eservices.nsd.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and

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whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. The shareholder should provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@masserv.com or cs@veritaasadvertising.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful

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login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@veritaasadvertising.com. The same will be replied by the company suitably.

General Instructions

- i. A 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 remote e-voting as well as voting at the AGM through ballot paper.
- ii. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through evoting.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated 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.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.veritaasadvertising.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

September 5, 2024

Registered Office:

38/2A, Gariahat South Road,
Dhakuria, Rash Behari Avenue,
Kolkata - 700 029
Tel : +91 - 33 4044 6683
Email : info@veritaasadvertising.com
Website: www.veritaasadvertising.com
CIN: U74999WB2018PLC227215

By order of the Board
For Veritaas Advertising Limited

Debojyoti Banerjee
(Chairman & Managing Director)
DIN: 08126557

DIRECTOR'S REPORT

TO,
THE MEMBERS,
VERITAAS ADVERTISING LIMITED

Your Directors hereby submits the 6th Annual Report on the business and operations of your Company ("the Company" or "VERITAAS ADVERTISING"), along with the audited financial statements, for the financial year ended March 31, 2024.

1. FINANCIAL SUMMERY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31, 2024 and the corresponding figure for the previous year are as under:

Particulars	₹ in Lakhs except EPS	
	2023-24	2022-23
Revenue from Operations	1,035.05	774.84
Other Income	0.85	11.91
Total Income	1,035.90	786.75
Total Expenditure	798.12	719.72
Profit before tax	237.78	67.03
Current Tax	66.74	13.84
Income tax Adjustment	2.01	10.20
Deferred Tax Adjustment	(0.86)	-
Profit after Tax	169.89	42.09
Basic Earnings per share (in ₹)	8.17	47.76

Notes:

- Equity shares are at face value of ₹10/- per share.
- 7,44,000 equity shares were issued by way of Initial Public Offer ("IPO")

2. TRANSFER TO RESERVES

We do not propose to transfer any amount to general reserve.

3. DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2024.

4. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share the exceptional operational and financial performance achieved by the Company even during this turbulent times of aggressive interest rate hikes and other geopolitical factors and its consequent effect on economies of worldwide.

During the FY2024:

- Revenue from operations at ₹ 1,035.05 lakhs in FY 24 as compared to ₹ 774.84 lakhs in FY23, translating to a growth of 33.58% on consolidated basis.
- PAT at ₹169.89 lakhs in FY24 as compared to ₹42.09 lakhs in FY23, translating to a staggering growth of 303.64% on consolidated basis.

It is expected that the Company will achieve better operation and financial performance in FY2025.

5. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business / operation of the Company done during the year under review.

6. CHANGE IN NAME AND STATUS OF THE COMPANY

The Company was incorporated on July 31, 2018 under the name and style of 'Veritaas Advertising Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 1, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted

Director's Report

into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 23, 2023 and consequently the name of our Company was changed to 'Veritaas Advertising Limited' and a fresh certificate of incorporation dated February 1, 2024 was issued by the Registrar of Companies, West Bengal at Kolkata. The Corporate Identification Number of our Company is U74999WB2018PLC227215.

7. INITIAL PUBLIC ISSUE

The Equity Shares of the Company were listed on "NSE EMERGE" and was approved by its shareholders in the Extra Ordinary General Meeting of the Company held on February 2, 2024 for issue of 7,44,000 equity shares by way of Initial Public Offer ("IPO"). The Listing of Equity Shares of the Company successfully completed and got listed on May 21, 2024. In the IPO, 7,44,000 Equity Shares of Rs.10/- each at an issue price of Rs.114 per shares was oversubscribed by 621.62 times. The issue was opened for subscription on May 13, 2024 and closed on May 15, 2024. The Board has allotted 7,44,000 Equity Shares of Rs. 114/- each to the successful applicant on May 20, 2024. The equity shares of the Veritaas Advertising Limited got listed on May 21, 2024 on the NSE EMERGE. As on March, 31, 2024 the Authorised Share Capital of the Company is Rs. 4,00,00,000 divided into 40,00,000 Equity Shares of Rs.10/- each. The Paid up Share Capital of the Company is Rs. 2,07,90,000 divided into 20,79,000 Equity Shares of Rs.10/- each.

8. UTILISATION OF FUNDS RAISED THROUGH IPO

During the year under review, the Company has come up with Initial Public offer of 7,44,000 Equity Shares for cash at a price of Rs.114/- per Equity Shares (including a premium of Rs 104/- per Equity Shares), aggregating to Rs. 848.16 Lakhs. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated May 16, 2024.

9. DEMATERIALISATION OF SHARES

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the MAS Services Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0SRI01019. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report except:

11. SHARE CAPITAL AND INITIAL PUBLIC OFFERING OF YOUR COMPANY

The Company has successfully completed the maiden Initial Public Offer (IPO) on May 21, 2024. In the IPO, 7,44,000 Equity Shares of Rs 10/- each was offered by the Company for subscription at an issue price of Rs. 114/- per shares. The issue was opened for subscription on May 13, 2024 and closed on May 15, 2024. The Board has allotted 7,44,000 Equity Shares of Rs 10/- each to the successful applicant on May 20, 2024. The equity shares of the Veritaas Advertising Limited got listed on May 21, 2024 on the NSE Emerge. Your company share price debuted on National Stock Exchange of India Limited at Rs 275, a premium of 141.23 % over its issue price

As on March 31, 2024, share capital of the Company was 20,79,000 Equity Shares of face value of Rs 10 each.

12. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2023-24, the Company has increased its authorised capital from Rs.1crores to Rs.4 crores and consequently altered its capital clauses in the Memorandum of Association. Further, there was alteration in the articles of Association of company for Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013 and conversion to a Public Limited Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the changes in the Board of the Company during the year under review:

DIN/PAN	Name	Particulars of Change	Appointment/ Cessation date
08190388	Mina Debnath	Appointed as Non-Executive Director	July 31, 2018
08126557	Debojyoti Banerjee	Appointed as Managing Director	December 10, 2019
10419140	Sangita Debnath	Appointed as Whole Time Director	December 21, 2023

Director's Report

DIN/PAN	Name	Particulars of Change	Appointment/ Cessation date
08178507	Sriyans Lunia	Appointed as Independent Director	December 22, 2023
10429710	Shishir Bindu Nath	Appointed as Independent Director	December 22, 2023
10435916	Altab Uddin Kazi	Appointed as Independent Director	December 22, 2023
BRNPR7276N	Sayantana Roy	Appointed as Chief Financial Officer	January 15, 2024
HXWPK3115A	Mahima Khandelwal	Appointed as Company Secretary	January 15, 2024

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Debojyoti Banerjee (DIN: 08126557), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Mr. Debojyoti Banerjee (DIN: 08126557) will be given in the Notice convening the forthcoming AGM for reference of the shareholders.

14. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfil the conditions specified in the Act and Rules made thereunder.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

16. BOARD MEETING

During the year under review Board met 22-06-2023; 09-09-2023; 20-11-2023; 30-11-2023; 01-12-2023; 21-12-2023; 22-12-2023; 15-01-2024; 01-02-2024; 19-02-2024. There were 10 board meetings were held in accordance with the provisions of Companies Act, 2013. The details of the Board meetings are provided in the Report on Corporate Governance, which forms a part of this Annual Report.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

17. MEETING OF THE INDEPENDENT DIRECTORS

During FY2023-24, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 30, 2024. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

Director's Report

18. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Name of Directors	Category
Mr. Sriyans Lunia	Independent Director – Chairperson
Mr. Shishir Bindu Nath	Independent Director
Mr. Altab Uddin Kazi	Independent Director
Mr. Debojyoti Banerjee	Managing Director

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

Name of Directors	Category
Mr. Shishir Bindu Nath	Independent Director – Chairperson
Ms. Sriyans Lunia	Independent Director
Mr. Altab Uddin Kazi	Independent Director

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

Name of Directors	Category
Mr. Altab Uddin Kazi	Independent Director – Chairperson
Mr. Shishir Bindu Nath	Independent Director
Mr. Sriyans Lunia	Independent Director

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

19. VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at www.veritaasadvertising.com

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2023-24.

20. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration

Director's Report

Policy is included in the Corporate Governance Report, which forms part of this Annual Report. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at www.veritaasadvertising.com

21. RISK MANAGEMENT POLICY

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Company has constituted an internal Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. The Board reviews the same from time to time to include new risk elements and its mitigation plan. Risk identification and its mitigation is a continuous process in our Company.

22. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any associate or subsidiary Company. The Company does not have any Joint Venture as on March 31, 2024.

A statement containing the salient features of the financial statement of the subsidiary/joint venture Company is not required.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company along with relevant documents is available on the website of the Company at www.veritaasadvertising.com under investors' section. These documents will also be available for inspection till the date of the AGM during business hours at the Registered Office of the Company.

23. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is also listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

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

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

25. AUDITORS & AUDITORS' REPORT

The Company's Statutory Auditors M/s Bansal Sonia & Associates, (FRN 330668E), has resigned from the office of Statutory Auditors of the Company on November 30, 2023, resulting into a casual vacancy in the office of Auditors.

Thereafter, M/s. A A A J & Associates, Chartered Accountants (Firm Registration No. 322455E) was appointed as the Statutory Auditors of the Company to fill such casual vacancy on December 4, 2023 at an Extra Ordinary General Meeting, who will hold the office till the conclusion of ensuing Annual General Meeting.

M/s. M/s. A A A J & Associates, Chartered Accountants, are eligible to be re-appointed for a term of 5 (five) years, in terms of provisions of Sections 139 and 141 of the Act, read with the Rules made thereunder.

Accordingly, the Board of Directors of the Company at their meeting held on September 5, 2024 and on the basis the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, recommended appointment of M/s. M/s. A A A J & Associates, Chartered Accountants, (Firm Registration No. 322455E), shall be appointed as the Statutory Auditors, for a period of 5 (five) years i.e. from the conclusion of the ensuing 6th Annual General Meeting till the conclusion of 11th Annual General Meeting.

26. CORPORATE GOVERNANCE

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly

Director's Report

in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

27. SECRETARIAL AUDIT REPORT

The Secretarial Audit is not applicable on the Company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 during the year under review.

28. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

29. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

30. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2024 is available on the Company's website at www.veritaasadvertising.com

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the financial year 2023-24.

32. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2024.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2024, is not applicable.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website : www.veritaasadvertising.com.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is engaged in the service sector providing advertising services. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2024 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as "Annexure 1" and forms part of this report.

35. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "Annexure-2" forming part of this report.

36. MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

Director's Report

37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the 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 are not applicable.

39. DIRECTOR'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors has prepared the annual accounts on a going concern basis;
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

40. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.veritaasadvertising.com.

41. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the FY2024 on March 30, 2024.

There was no complaint pending at the beginning and at the end of FY2023-24. No complaints have been received by the Committee during the FY2023-24.

42. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a "**Management Discussion and Analysis Report**" are set out as a separate section in this Annual Report which forms an integral part of this report.

43. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven

Director's Report

consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

44. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

45. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

46. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors
Veritaas Advertising Limited

Debojyoti Banerjee

(Chairman & Managing Director)

DIN: 08126557

Date: June 11, 2024

Place: Kolkata

Annexure to the Director's Report

Annexure - 1

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) CONSERVATION OF ENERGY

S. No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, upgradation and modernization of plant equipment etc.
2	the steps taken by the company for utilizing alternate sources of energy	NIL
3	the capital investment on energy conservation equipments;	NIL

B) TECHNOLOGY ABSORPTION

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NIL

C) FOREIGN EXCHANGE EARNING AND OUTGO

(Rs In Lacs)

Particulars	FY 2024	FY2023
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

For Veritaas Advertising Limited

Debojyoti Banerjee
Chairman & Managing Director
DIN - 08126557

Kolkata, June 11, 2024

Annexure to the Director's Report

Annexure - 2

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024:

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24	Percentage increase in Remuneration during 2023-24
Debojyoti Banerjee	Chairman & Management Director	3.6 : 1	No increase in remuneration during the FY 2023-24
Sangita Debnath	Whole-time Director	2.4 : 1	No increase in remuneration during the FY 2023-24
Sayantana Roy	CFO	0.5 : 1	Increase 54.10% in remuneration during the FY 2023-24 1233%
Mahima Khandelwal	Company Secretary	0.3 : 1	No increase in remuneration during the FY 2023-24

- ii. The median remuneration of employees of the Company during the financial year was Rs 15,55,639/- (Rs. 1,29,637/- per month)
- iii. During the financial year 33% was increased of median remuneration of employee.
- iv. There were 24 permanent employees on the rolls of the Company as on 31st March, 2024.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 12.22% whereas there is 23.12% increase in managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure to the Director's Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

(iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2023-24

S. No	Name	Designation	Remuneration (p.m.)	Qualification	Experience	Date of joining
1	Debojyoti Banerjee	Chairman & Managing Director	1,50,000	Graduate	25 years	10/12/2019
2	Sangita Debnath	Whole Time Director	1,00,000	Graduate	10 years	21/12/2023
3	Mina Debnath	Director	1,00,000	Graduate	5 years	31/07/2018
4	Kundan Singh	CMO	1,33,000	Graduate	15 years	02/04/2022
5	Tamasi Dey	Sales Manager	1,03,000	Graduate	15 years	01/04/2022
6	Arindam Roy	Creative Head	54,000	B.Com	10 Years	16/12/2019
7	Souparna Saha	Sales Manager	42,000	Graduate	17 Years	16/12/2019
8	Dipankar Acharya	Sales Manager	42,000	Graduate	4 Years	01/12/2022
9	Atul Kumar Mishra	Accounts Head	42,000	Diploma Engineering	16 Years	02/04/2022
10	Saikat Hazra	Business Development Manager	42,000	Bachelor of Arts	8 Years	16/12/2019

For Veritaas Advertising Limited

Debojyoti Banerjee
Chairman & Managing Director
DIN -08126557

Kolkata, June 11, 2024

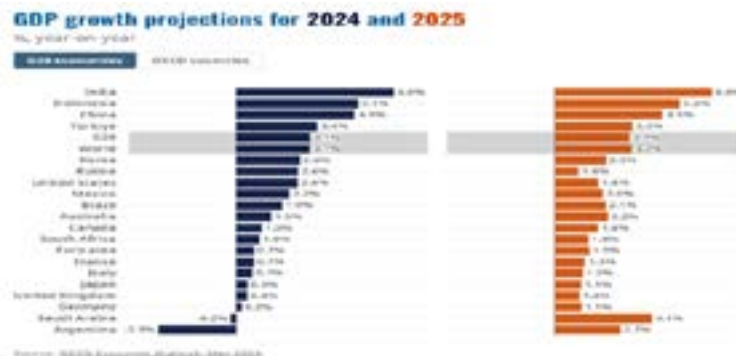
MANAGEMENT DISCUSSION & ANALYSIS

FY2024 represents the fiscal year 2023-24, from 1 April 2023 to 31 March 2024, and analogously for FY2023 and previously such labelled years.

GLOBAL ECONOMY

More than four years after the global economy suffered the largest shock of the past 78 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia’s war in Ukraine, and increasing geo-economic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2024 is estimated to exceed its pre-pandemic path. The euro area has recovered, though less strongly—with output still 2.8 percent below pre-pandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with pre-pandemic predictions. Its GDP grew by 4.7%, which was below expectations of a 1.1% increase. The secondary industry (manufacturing and industry) saw the highest growth rate at 5.8%, followed by the tertiary sector (services) at 4.6%, and the primary sector (agriculture and resource extraction) at 3.5%. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2024 is estimated at 3.2 percent. This is the same rate of growth as in 2023, and the WEO also predicts that global inflation will continue to decline, from 6.8% in 2023 to 5.9% in 2024. However, the WEO also notes that services inflation could make it difficult to normalize monetary policy, which could lead to higher interest rates in the future. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to pre-pandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labour markets, which have supported real disposable incomes. China’s GDP grew by 4.7%, which was below expectations of a 1.1% increase. The secondary industry (manufacturing and industry) saw the highest growth rate at 5.8%, followed by the tertiary sector (services) at 4.6%, and the primary sector (agriculture and resource extraction) at 3.5%.



Headline inflation in the OECD is projected to gradually rise from 6.0% in 2023 to 5.0% in 2024 and 5.4% in 2025, followed by stable headline inflation and falling core

Management Discussion & Analysis

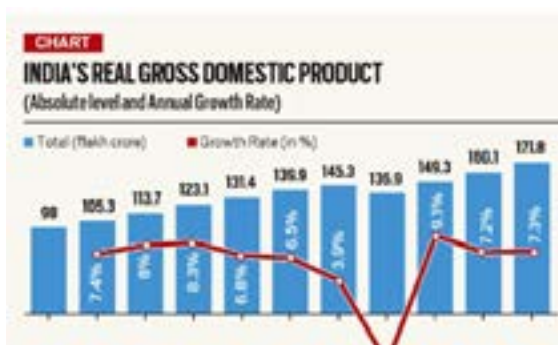
INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.



Industry Overview

THE ADVERTISING SECTOR

The advertising industry creates and manages the connection between companies, products, and consumers, translating their clients' messages into effective campaigns. Advertising can stimulate buying, increase sales, and help to jumpstart the economy. The economy, though, can also affect the advertising business. Advertising is the process of making product and service known to the marketplace. Advertisements are messages paid for by those who send them and are intended to inform or influence people who receive them. Advertising is communicated through various mass media, including old media such as newspapers, magazines, Television, Radio, outdoor advertising or direct mail; or new media such as search results, blogs, websites or text messages.

The Global Advertising market is anticipated to rise at a considerable rate during the forecast period, between 2023 and 2032. In 2023, the market is growing at a steady rate and with the rising adoption of strategies by key players, the market is expected to rise over the projected horizon.

Market Analysis and Insights: Global Advertising Market

In today's world, the advertising market has been augmented into one single market due to the use of vast technologies. Its growing demand for below applications around the world has had a direct impact on the growth of the Advertising businesses.

Food & Beverage Industry

- Vehicles Industry
- Health and Medical Industry
- Commercial and Personal Services
- Consumer Goods
- Others

The advertising business has been proliferated all over the world based on the different product types. The market is categorized into different type i.e TV Advertising, Newspaper & Magazine Advertising, Outdoors Advertising, Radio

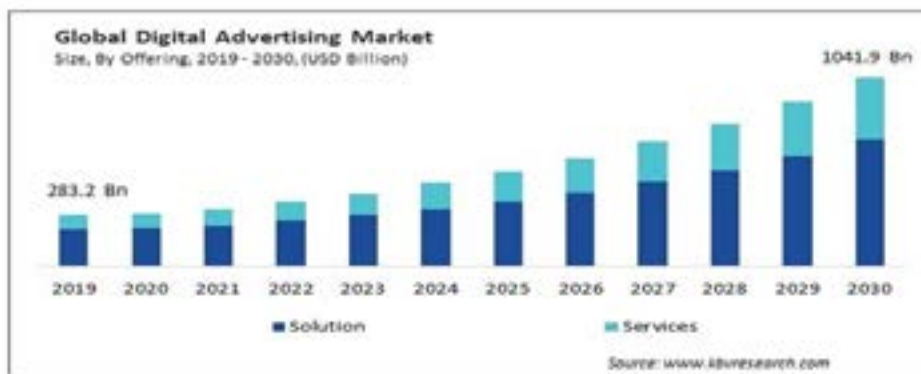
Management Discussion & Analysis

Advertising, Internet Advertising etc that held the largest advertising market share in 2023.

There are some big players in the market and holding the most of its share. The leading market players are North America (United States, Canada and Mexico), Europe (Germany, UK, France, Italy, Russia and Turkey etc.), Asia-Pacific (China, Japan, Korea, India, Australia, Indonesia, Thailand, Philippines, Malaysia and Vietnam), South America (Brazil, Argentina, Columbia etc.) Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria and South Africa).

Macroeconomic improvement in the second half of 2023 and an upbeat outlook for the economy in 2024 are expected to drive the growth. Inflation cooled from rates over 6% to almost 3%, and interest rate cuts could be on the horizon. Economic instability is often cited as a primary reason why advertisers pause or even cut spend; conversely the expectation of economic stability and growth should fuel more advertising spend. A recent Dentsu study projected that the top twelve global markets will increase their advertising spend as a percentage of GDP by ~13% in 2024, showing that advertising spend will grow beyond macroeconomic growth.

Advertising landscape shifts are also catalysts for the anticipated growth in 2024. Though certain one-off events — notably the 2024 election and Paris Olympics — are expected to temporarily prop up other advertising channels such as linear TV advertisers are continuing to reallocate their spend from traditional channels (radio, linear TV, and print) toward new media channels (podcasts, digital out of-home, and digital video/streaming). Agencies agree that numerous adjacent technologies, such as programmatic platforms, retail media networks, and AI measurement tools, will continue to develop and make advertisers' spend more effective and efficient. Advertising spend through retail media alone was expected to reach ~\$120 billion in 2023. As these ancillary technologies continue to gain critical mass, they will drive further spend. By nature, marketers will always strive to reach the most consumers possible in the most efficient way possible, making the advertising industry one of constant growth and improvement.



India's Advertising Industry

India's advertising industry plays an important role, like in other world markets, in shaping sentiments towards products and services in the minds of its consumers. The brand recall for several companies over the decades has hung solely on the balance of their advertisements. From the "utterly, butterly delicious" Amul cartoon girl, to Vodafone's Zoozoos, and being a Complan boy/girl, among numerous other tag lines that are synonymous with specific consumables, it comes as no surprise that the country has one of the most successful ad markets in the world.



Digital accounts for over half of India's ad revenues

As of 2022, the Indian advertising market achieved a historical milestone of expanding into a trillion rupee industry. As predicted, the penetration of digitalization in everyday life has made digital media the leading source of ad revenue,

Management Discussion & Analysis

having overtaken television. Nonetheless, television in India remains the booming source for ads among traditional media – thanks mostly to a sustained love for daily soaps, reality shows, movies, and cricket in particular.

Meanwhile, digital advertising in India continued to grow at a tremendous rate. Propelled by the Digital India initiative and the rapid adoption of smartphones with the availability of cheap data, mobile ads made up the largest share within this segment. Other catalysts included the decreasing urban-rural gap, enabling a more homogenous reach of all online content. This led to the rise of social media advertising in the country and online video being the preferred ad format.

Print continued to retain an integral position for ads among traditional media in spite of a slow growth rate. This was complemented by the continuing morning routine of reading newspapers along with the first cup of chai in many households. However, the surge in production costs coupled with the digitization of several publications predict a rocky future for the country's massive print industry.

The flagbearers of Indian advertising

The fast moving consumer goods market contributed the most in terms of ad spends in India. E-commerce recorded the highest growth rates compared to other categories. Cricket seasons, specifically the Indian Premier League, make for special competition between brands, putting forth their best and brightest scripts and copies. Celebrity endorsements play a major role in all formats, regardless of ad category or month of the year. Advertising during festive seasons, centered particularly around Diwali lead to a surge in sales every year. Additionally, election years ensured a wave of new ads by the government and other political parties.

MARKET SIZE

Market size of digital advertising industry in India 2016-2025

The digital advertising industry across India grew to a market size of over 400 billion Indian rupees in the year 2023, a considerable leap from the market size in 2016. Owing to the progressive growth of the digital media market in India, digital advertising was projected to expand to over half a trillion Indian rupees by 2024, reflecting the rising trend that developed over the past years.



Social media advertising

As internet accessibility in India continues to expand, content consumption has seen a significant shift toward online platforms. Notably, India boasts the highest number of YouTube users worldwide. Given the potential of social media to reach a wider audience, it is expected to remain a prevailing trend in India's digital advertising landscape. In March 2023, YouTube emerged as a frontrunner, with an advertising reach of around 460 million users across the country. Meta platforms such as Facebook and Instagram also demonstrated substantial reach.

Digital advertising revenue

In 2022, the revenue from digital advertising in India surged to almost half a trillion Indian rupees and is expected to continue growing in the future. This can be attributed to businesses' increasing dependence on digital advertising to connect with their target audiences and capitalize on technology and data-driven strategies. Some of the leading industries that invest heavily in digital advertising include the FMCG and e-commerce sectors.

In 2023, the total revenue generated by the advertising sector in India grossed over 1.1 trillion Indian rupees, having grown by seven percent from the previous year. New media overtook traditional media and accounted for more than half of the advertising revenue. The industry was estimated to further grow by 10 percent in 2024 and at a 9 percent CAGR until 2026.

The advertising industry in India has developed from small-scale businesses to one of the leading industries worldwide. In a short time, the industry managed to show tremendous growth in all domains, be it creativity, revenue generation, or

Management Discussion & Analysis

employability. India is one of the fastest growing ad markets in the world and was expected to have the highest growth in ad spend in 2024.

Until a few years ago, traditional media, especially television, was the key contributor to Indian ad revenues. However, with the rise of digitalization spurred on by the coronavirus pandemic, the digital media market recorded tremendous growth. As of 2021, digital overtook television to become the leading ad medium. The increasing popularity of online gaming further boost the digital advertising sector.

Major Government Schemes for Advertising Industry in India

The Government has taken many steps to the boost the advertising industry in India. As the technology is getting better and better day by the day the advertising is also getting bigger by using the technology. The government has provided different schemes to make it much bigger. Some of the schemes are:

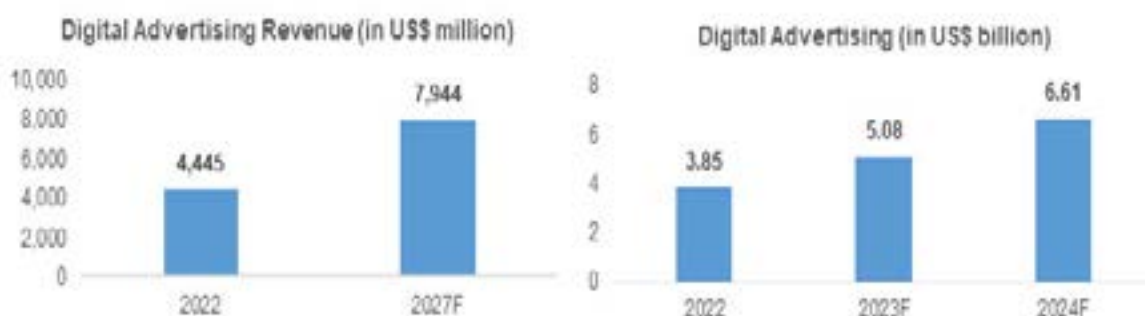
- **Special Marketing Assistance Scheme (SMAS):** This scheme from the Ministry of Micro, Small & Medium Enterprises (MSME) includes sub-schemes like bank loan processing reimbursement, testing fee reimbursement, and export promotion council membership reimbursement.
- **Market Promotion & Development Scheme (MPDA):** This scheme is for MSMEs.
- **Marketing Assistance & Technological Upgradation (MATU):** This scheme includes domestic and international trade fairs and exhibitions, workshops and seminars, vendor development programs, and bar codes.
- **International Cooperation Scheme (IC):** This scheme from the MSME Ministry may include international events like exhibitions and trade fairs.
- **Procurement and Marketing Support Scheme (P&MS):** This scheme from the MSME Ministry may cover various activities.

Investment and Key Development

With its developing economy, India provides advertisers with several opportunities to sell their services and products through the region's expanding media platforms. Economic expansion in India has also increased the purchasing power of a sizable segment of the population, resulting in a more affluent and brand-conscious consumer base. As a result, businesses are focusing on building a strong brand image for themselves through extensive advertising. The advertisement sector in India has been digitally disrupted in the previous decade as the number of individuals utilising smartphones and internet services has increased dramatically. This resulted in the rise of a number of consumer internet models and industries with enormous potential for digital advertising. Digital advertising is anticipated to expand at a modest rate of 8–10% in the fiscal year 2022-23. However, as economic tailwinds kick up in 2023-24, the digital ad expenditure is predicted to more than double to US\$ 21 billion by 2027-28. Global internet advertising market growth declined from 30.8% in 2021 to 8.1% in 2022, resulting in a total market value of US\$ 484 billion for the year. In contrast, India's internet advertising market expanded 35.3%, from US\$ 3.3 billion in 2021 to US\$ 4.4 billion in 2022, making it one of the fastest growing in the world. The internet advertising market in India is predicted to develop at a CAGR of 12.3%, with total revenue reaching US\$ 7.9 billion by 2027.

In an effort to counter the hegemony of large IT companies in the US, the Indian government is working to ensure that the Internet advertising market is competitive. Additionally, India intends to tighten internet governance with the upcoming Digital India Act. Furthermore, the Indian government has made a concerted effort to make digital media accessible to everybody. The Digital India project is promoting the development of digital infrastructure, corporate transformation, and digital commerce through a variety of applications, including the Unified Payments Interface (UPI), Open Network for Digital Commerce (ONDC), and Government e-Marketplace (GeM).

Digital Advertising in India



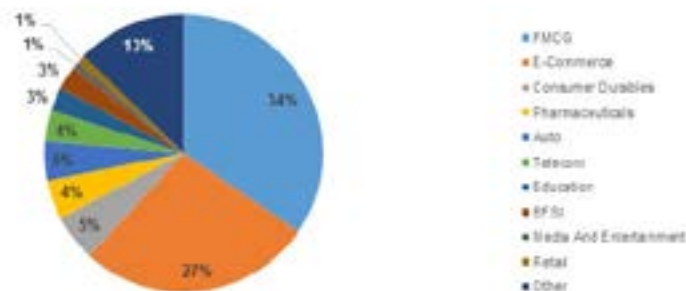
Management Discussion & Analysis

The country is a mobile-first market, with 782 million mobile internet subscribers in 2022. The outdoor advertising business in India is also fast developing. Over the projected period, it will outperform every other OOH market worldwide, growing at a CAGR of 9.9%. In 2022, digital advertising is expected to increase by 52% year on year. By 2027, India will be the fourth-largest TV advertising market in the world, trailing only the United States, Japan, and China. By 2027, mobile internet advertising will account for 73% of internet advertising income in India.

The FMCG segment contributes 38% (Rs. 11,403 crore (US\$ 1.37 billion)) and has gained 28% over the previous year. This is followed by the e-commerce segment, which contributes 20% (Rs. 5,982 crore (US\$ 719.43 million)) to India's digital media business. When compared to the previous year, the contribution of the e-commerce segment has nearly tripled. Its expansion can be ascribed to the increased popularity of digital transactions and e-commerce among the digital media business. When compared to the previous year, the contribution of the e-commerce segment has nearly tripled. Its expansion can be ascribed to the increased popularity of digital transactions and e-commerce among the public. While the FMCG and e-commerce sectors account for more than half of the spending on digital media, the telecom and pharmaceutical sectors have experienced the biggest growth in terms of spending on digital media relative to the overall media budget. The telecom business spends half of its media budget on digital media, which has increased fourfold by 2021. The pharmaceutical industry increased its digital media budget by more than thrice over the previous year.

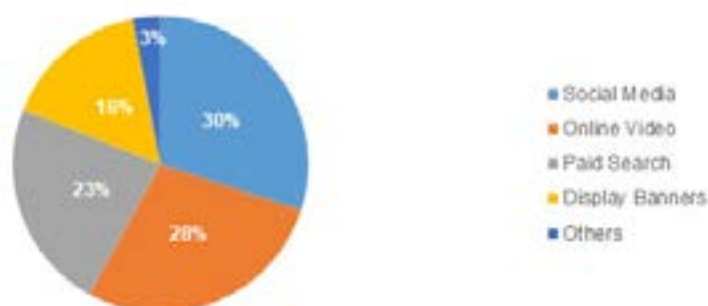
Spending on internet video is predicted to expand rapidly and surpass social media spending by 2024. The FMCG industry spends the majority of its digital media budget on online video, whereas the pharmaceutical and e-commerce industries spend the most of their expenditures on paid search. This increase in digital media advertising spending can be ascribed to an increase in OTT and online video consumption as a result of increased penetration of smart devices and internet access. Digital media advertising trends are also being driven by an increase in the use of digital transactions and e-commerce. Aside from these key drivers, the expansion of advertising opportunities on e-commerce and direct-to-consumer platforms is propelling digital media to new heights.

Digital Media Spends across Industry Verticals



Advertising Spends on Digital Media Formats

Among digital media advertising formats, social media has the highest expenditure share (30%, Rs. 8,757 crore US\$ 1.05 billion), followed by online video (28%, Rs. 8,319 crore (US\$ 1 billion)). Paid search contributes 23%, Rs. 6,895 crore (US\$ 892.23 million), while display banners contribute 16%, Rs. 4,816 crore (US\$ 579.2 million), to the Indian digital advertising market. Social media and online video formats have continuously been the most powerful and largest digital media advertising types. Online video has experienced the highest growth because of the quick rise in consumers of this medium as a result of the widespread availability of low-cost smartphones and high-speed connectivity. Online video advertising formats are predicted to increase at the fastest rate of 29% by 2024, surpassing social media. Social media is predicted to expand at a compound rate of 31%, reaching an expenditure share of 29% by the end of 2024.



Management Discussion & Analysis

Emerging Trends in the Digital Marketing Industry

1. Video Marketing

Video has become a potent weapon in the armoury of digital marketers, and in 2023, its use is only anticipated to increase. With the popularity of sites like YouTube, TikTok, and Instagram Reels, companies can now take advantage of the enormous potential of video content to draw in customers. Video marketing provides the power to visually convince audiences and increase conversions by delivering complicated concepts. Businesses should prioritise producing shareable, high-quality video content that appeals to their target audience.

2. Influencer Marketing

Influencer marketing has grown rapidly in recent years and remains a very successful tactic for companies trying to increase their reach and establish brand trust. It is anticipated that more companies will collaborate with relevant influencers to market their goods or services in 2023. Micro-influencers are gaining popularity as an economical alternative to macro-influencers due to their niche and engaged fanbase. Businesses may gain their followers' confidence and build meaningful engagement by engaging with influencers who share their brand values.

3. Personalization and Customer Experience

In this age of information overload, consumers are increasingly demanding customised experiences that respond to their own interests. In India, digital marketers must focus on providing personalised content and experiences to their target audience. Businesses can gain insights into their consumers' behaviour, tastes, and purchase habits by employing data analytics and automation. This information may then be utilised to develop customised marketing campaigns, personalised emails, and relevant recommendations, thereby improving the entire customer experience.

4. Voice Search Optimisation

The increased adoption of voice assistants and smart speakers in India has spurred the growth of voice search. Optimising content for voice search is no longer optional; businesses must do so to remain discoverable to voice search users. When optimising their website and content, marketers should concentrate on using conversational language and long-tail keywords. Additionally, using schema markup and making sure that mobile pages load quickly can enhance voice search visibility and increase organic traffic.

5. Social Commerce

Social media platforms have become an essential part of the Indian consumer's shopping experience. Recognising this trend, social media behemoths such as Facebook, Instagram, and WhatsApp have implemented capabilities that enable smooth buying experiences right within their platforms. Businesses should embrace social commerce in 2023 by establishing online stores, implementing shoppable postings, and utilising social media advertising to boost sales. Building a strong social media presence and actively connecting with customers can have a big impact on business success.

6. Artificial Intelligence and Chatbots

Artificial intelligence (AI) and chatbots are changing the way businesses communicate with their clients. Instant responses to consumer inquiries, streamlined customer service, and improved user experience may all be achieved with the help of AI-powered chatbots. Implementing chatbots can improve response times, lower operational costs, and increase customer happiness. Furthermore, artificial intelligence (AI) may be used to examine massive volumes of data, allowing organisations to make data-driven decisions, customise marketing efforts, and optimise customer journeys.

7. Metaverse, Web 3.0, etc

Because of the current stage of technological advancement, we feel that combining the physical and virtual could totally revolutionise how we experience our world. This technology has progressively crept into our lives as extended reality (XR), a hybrid of virtual reality (VR), augmented reality (AR), and other immersive technologies. With the introduction of 5G in India, consumers will be one step closer to a mixed reality experience in the form of the metaverse very soon. Combining 5G, IoT, cloud computing, and Web3, customers are poised to embrace a new era of networking that will be inventive and engaging. Consumers recognise their first augmented reality experience in their daily lives through immersive apps such as the Ikea app.

Road Ahead

Digital marketing trends in India are continuously changing, and being up to date on the latest advances is critical for business growth. Despite the fact that the COVID-19 epidemic is having a negative impact on the market, the Indian government has provided enormous assistance to the advertising and marketing industry. Advertising expenditure in

Management Discussion & Analysis

the banking industry is projected to rise as a result of Reserve Bank of India (RBI) measures that may result in a more favourable business environment. Furthermore, prospective licences for new banks and improved market emotions make the marketing and advertising and marketing firm in India a fruitful ground. Businesses must adopt video marketing, influencer collaborations, personalisation, voice search optimisation, social commerce, and artificial intelligence (AI) in the upcoming times. Because of the increasing adoption of next-generation Web3 technologies and the growth of the mass market, Indian consumers' expectations are expected to shift towards convenience, commerce, and immersive media and marketing. The future of the digital economy will transform businesses at all levels, including the grassroots, ushering in a new era of interactive marketing and innovation.

OPERATIONS

We are VERITAAS. A dedicated, self-motivated and creative team of marketers driven by the belief that advertising is a significant process in marketing that ensures brand success. We make sure that our branding strategies are impactful, unique, flamboyant and formidable so that you can be the "Choice of Customers".

With 30+ years of experience, we have understood that in today's world of like, share and subscribe, OOH Advertising is pivotal in attracting customers and creating an impact. Where online activities can be manipulated, tampered, hacked, blocked and banned, outdoor advertising surpasses the threats of malicious activities and continues to attract customers effectively. The various platforms of outdoor advertising immerses audiences with powerful communication messages while on the move. It provides brands to be effectively and physically present and builds streamlined interactions with potential customers. Therefore, we help you -

- ✓ Create brand Presence & Educate your Customers
- ✓ Increase brand Reach & Visibility
- ✓ Create highRecall & Goodwill for the brand
- ✓ Engage & Interact with your targeted customers
- ✓ Increase Sales & Boost conversions

The highlights of the financial results for the year ended March 31, 2024 and the corresponding figure for the previous year are as under:

(Rs in Lakhs except EPS)

Particulars	Standalone	
	2023-24	2022-23
Revenue from Operations	1,035.05	774.84
Other Income	0.85	11.91
Total Income	1,035.90	786.75
Total Expenditure	798.12	719.72
Profit before tax	237.78	67.03
Current Tax	66.74	13.84
Income tax Adjustment	2.01	10.20
Deferred Tax Adjustment	(0.86)	-
Profit after Tax	169.89	42.99
Basic Earnings per share (in ₹)	8.17	47.76

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company spends large efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "great people create great organization" has been at the core of the Company's approach to its people.

Management Discussion & Analysis

KEY RATIOS

Particulars	FY 2024	FY 2023
Revenue (Rs. in Lacs)	1035.90	786.75
Net Profit After Tax (Rs. in Lacs)	169.89	42.99
Earnings per share (in Rs.)	8.17	47.76
EBITDA (Rs in lacs)	170.62	29.09
Net Profit Margin (%)	0.16	0.05
Return on Net worth	2.18	0.76
Current Ratio (times)	1.06	1.14
Debtors Turnover(times)	3.20	3.46
Debt-equity (times)	0.59	1.52
Inventory turnover ratio (times)	75.69	1850.95

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demandsupply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

Additional Shareholders' Information

FY2024 represents fiscal year 2023-24, from 1 April 2023 to 31 March 2024, and analogously for FY2023 and previously such labelled years.

1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2022-23	September 30, 2023 at 11.00 A.M	Registered office of the Company at 71/C Linton Street, Kolkata, 700014	NA
2021-22	September 30, 2023 at 11.00 A.M	Registered office of the Company at 71/C Linton Street, Kolkata, 700014	NA
2020-21	September 30, 2023 at 11.00 A.M	Registered office of the Company at 71/C Linton Street, Kolkata, 700014	NA

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any special resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 6th Annual General Meeting of the Company is scheduled to be held on Monday, September 30, 2024, at 1.30 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company 38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata – 700 029. The detailed instruction for participation and voting at the meeting is available in the notice of the 6th AGM.

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

2. Book Closure Date:-

From September 24, 2024 to September 30, 2024 (both days inclusive)

3. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2024.

4. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative calendar of events for the financial year 2024-25 are as under

For the first half-year ending 30 September 2024	First / Second week of November 2024
For the year ending 31 March 2024	Third / Fourth week of May 2025
AGM for the year ending 31 March 2025	First week of September 2025

5. Listing of Stock Exchange and Stock Codes

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Trading Symbol- VERITAAS

Annual Listing fees to the National Stock Exchange of India have been paid for the FY 2024-25. The Custodian fee for NSDL & CDSL has also been paid for the FY 2024-25.

6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0SRI01019.

7. Market Price Data

Your Company got listed on May 21, 2024 hence market Price Data for FY 2023-24 is not applicable

8. Performance in comparison to board based indices

Your Company got listed on May 21, 2024, hence the trading data of the Company's Equity Shares and its performance comparison to board based indices for FY 2023-24 is unavailable.

9. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

10. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, Securities can be only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to convert their holdings to dematerialized form. Transfer of Equity shares in electronic form is affected through the depositories with no involvement of the Company.

The share transfers/transmission/splits and /or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agents M/s. MAS Services Limited and is then placed before the Stakeholder Relationship Committee to approve transfers. The Company Secretary addressed all the requests weekly.

All queries and requests relating to share /debenture transfers/ transmissions may be addressed to our Registrar and Transfer Agents.

The Company periodically reviews the operations of its Registrar and Transfer Agent.

11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

12. Nomination Facility

Shareholders / Debenture Holders holding physical shares/debentures may, if they so desire, may send their nominations in Form SH13 to the Registrar & Transfer Agents of the Company. Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail nomination facility.

13. Shareholding Pattern as on 31st March 2024:

Distribution of shareholdings on the basis of ownership

	As on 31 March, 2023		As on 31 March, 2024		% change
	No. of shares	% of total	No. of shares	% of Total	
Promoter's Holding					
- Individuals	90,000	100.00	18,45,000	88.74	(11.26)
- Companies	-	-	-	-	
Sub-Total	90,000	100.00	18,45,000	88.74	(11.26)
Indian Financial Institutions	-	-	-	-	
Banks	-	-	-	-	
Mutual Funds	-	-	-	-	
Foreign holdings	-	-	-	-	
-Foreign Institutional Investors	-	-	-	-	
- Non-Resident Indians	-	-	-	-	
- ADRs / Foreign Nationals	-	-	-	-	
Sub total	-	-	-	-	
Indian Public and Corporate	-	-	2,34,000	11.26	11.26
Total	90,000	100.00	20,79,000	100.00	-

14. Distribution of shareholding as on March 31, 2024

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	5	33.333	821	0.039
5001 – 10000	1	6.667	800	0.038
10001 – 20000	-	-	-	-
20001 – 30000	-	-	-	-
30001 – 40000	-	-	-	-
40001 – 50000	-	-	-	-
50001 – 100000	4	26.667	28,400	1.366
100001 & Above	4	33.333	20,48,979	98.556
Total	15	100.00	20,79,000	100.00

15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

16. Commodity Price Risk or Foreign Exchange Risk

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods and exchange rate fluctuation. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices and hedging of foreign currency payables and receivables. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

17. Credit Rating

The Company has not availed any Credit Rating.

18. Dematerialization of Shares

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2024 as under:

Physical	NSDL	CDSL
-	98,900	19,80,100

19. Other Disclosures

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 27 of Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This

policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Mrs. Mahima Khandelwal
Company Secretary & Compliance Officer
Veritaas Advertising Limited
38/2A, Gariahat South Road,
Dhakuria, Rash Behari Avenue,
Kolkata - 700 029
Tel: +91 7791036490

Registered / Corporate Office Address for Correspondence

Veritaas Advertising Limited
38/2A, Gariahat South Road,
Dhakuria, Rash Behari Avenue,
Kolkata - 700 029,
Tel:91 33 4044 6683
Email Id: info@veritaasadvertising.com
CIN: U74999WB2018PLC227215

Registrar & Share Transfer Agents

M/s. MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi -110020
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619
Email: info@masserv.com
URL: <https://www.masserv.com/>

21. Disclosure with respect to demat suspense account/unclaimed suspense account

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

23. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors
Veritaas Advertising Limited

Debojyoti Banerjee
(Chairman & Managing Director)
DIN: 08126557

Date: June 11, 2024
Place: Kolkata

Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF M/s VERITAAS ADVERTISING LIMITED
(Formerly known as VERITAAS ADVERTISING PRIVATE LIMITED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of M/s VERITAAS ADVERTISING LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,

Independent Auditor's Report

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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the 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 'B'.
 - g. As the company is a Public company, Subject to the provision of section 197 read with schedule V of the Companies Act, 2013, a Company having profits in a financial year may pay remuneration to a managerial person or persons [or other director or directors] not exceeding the limits specified in this section.
 - 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:

Independent Auditor's Report

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- IV.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (IV) (a) and (IV) (b) contain any material mis-statement.
- V. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has an edit log feature and the same has operated from 31st March 2024 for all relevant transactions. However, in our opinion, proper books of accounts stating true & fair states of affairs of the Company, as required under Sec 128(1) of the Companies Act, 2013 has been maintained by the company for the financial year 2023-24. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- VI. There was no dividend declared or paid during the year by the company.

For AAAJ & ASSOCIATES
Chartered Accountants
Firm Registration No. 322455E

CA NIRAJ AGARWAL
(Partner)
Membership No: 301680

Place: Kolkata
Dated: 11/06/2024
UDIN: 24301680BKFXIY7304

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of **M/s VERITAAS ADVERTISING LIMITED** for the year ended 31 March 2024, we report that:

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments;
- (b) As explained to us, the company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment have been physically verified by the management in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, a portion of the property, plant and equipment have been physically verified during the year and no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title Deed of all the Immovable properties disclosed in the Financial Statements are held in the name of the Company..
- (d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) The inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency, coverage and procedures of such verification is reasonable. 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 Rs. 5 crores, in aggregate, from bank on the basis of security of current assets at any point of time of the year.
- (iii) The Company has not made investments in, provided any 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. Accordingly, clause 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made, if any. There are no guarantees, and securities granted in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under (to the extent applicable) and the directives issued by the Reserve Bank of India According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act,2013 in respect of activities carried on by the company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of activities carried on by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods & service tax , provident fund, employees state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, duty of customs, value added tax, goods & service tax, cess and other material

Annexure to the Independent Auditor's Report

statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material statutory dues of income tax or sales tax or duty of customs or value added tax or goods & service tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has raised monies amounting to Rs. 848.16 lakhs by way of initial public offer of 7,44,000 Equity shares of face value of Rs 10 each at an issue price of Rs 114/- per share during the year. The proposed utilization of the funds is as under:

Sr. No.	Particulars	Total estimated cost (Rs. In lakhs)
1.	Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi	526.75
2.	Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune	60.00
3.	General corporate purposes (Including issue related expenses)	261.41
Total		848.16

- (b) According to the information and explanations given to us, the Company has made a private placement of shares during the year and in our opinion, the requirements of section 42 and 46 of the Companies Act 2013 have been complied with and fund raised has been used for the purpose for which it was raised.
- (xi) (a) 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause

Annexure to the Independent Auditor's Report

3(xii) of the Order is not applicable to the Company.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company is not required to have an internal audit system commensurate with the size and nature of its business in terms of the provision of section 138 of Companies Act, 2013.
- (b) Since the company does not have internal audit system, the reports of the Internal Auditor for the period under audit have not been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is 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. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there were no such issues, objections and concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 29 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) Based on information and explanations provided to us and our audit procedures, the company does not have any obligation under 135 of the Act and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company.
- (xxi) The reporting under Clause 3 (xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For AAAJ & ASSOCIATES

Chartered Accountants

Firm Registration No. 322455E

CA NIRAJ AGARWAL

(Partner)

Membership No: 301680

Place: Kolkata

Dated: 11/06/2024

UDIN: 24301680BKFXIY7304

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of M/s VERITAAS ADVERTISING LIMITED for the year ended 31 March 2024, we report that:

We have audited the internal financial controls over financial reporting of **M/s VERITAAS ADVERTISING LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTIN

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure to the Independent Auditor's Report

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 ICAI.

Other Matter

The Company did not make available to us written/ documented framework for internal financial control with reference to the financial statements. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, they have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls with reference to the financial statements operating effectively as at the year end.

For AAAJ & ASSOCIATES

Chartered Accountants

Firm Registration No. 322455E

CA NIRAJ AGARWAL

(Partner)

Membership No: 301680

Place: Kolkata

Dated: 11/06/2024

UDIN: 24301680BKFXIY7304

Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31.03.2024 (Rs. In lacs)	As at 31.03.2023 (Rs. In lacs)
A EQUITY & LIABILITIES			
1. Shareholders' Funds:			
(a) Share Capital	3	207.90	9.00
(b) Reserve & Surplus	4	158.26	79.27
		366.16	88.27
2. Non Current Liabilities			
(a) Long Term Borrowings	5	97.50	44.07
(b) Other Long term provisions	6	5.79	-
3. Current Liabilities			
(a) Short-term Borrowings	7	119.27	89.95
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		49.98	-
- Due to others		246.82	160.73
(c) Other Current Liabilities	9	49.59	146.25
(d) Short Term Provisions	10	47.28	-
		512.94	396.93
Total		982.39	529.27
B ASSETS			
1. Non-Current Assets			
(a) <u>Property, Plant & Equipments</u>	11		
(i) Tangible Assets		44.84	33.08
(ii) Intangible Asset		228.85	36.13
(iii)Capital Work in Progress		154.59	-
(b) Deferred tax Assets	12	0.86	-
(c) Long Term Loans & Advances	13	9.96	7.41
(d) Other Non current Assets	14	-	0.20
		439.11	76.82
2. Current Assets			
(a) Inventory	15	26.51	0.84
(b) Trade Receivables	16	363.52	283.78
(c) Cash and Cash Equivalents	17	27.29	33.84
(d) Short Term Loans & Advances	18	119.72	129.53
(e) Other Current Assets	19	6.25	4.46
		543.29	452.45
Total		982.39	529.27
Significant Accounting Policies	1&2		

The accompanying Notes are an integral part of the Financial Statements 1-32
As per our report of even date attached.

For AAAJ & ASSOCIATES

Chartered Accountants
Firm Regn. No: 322455E
LIMITED)

(Niraj Agarwal)

(Partner)
Mem.No. 301680
UDIN: 24301680BKFXIY7304

Date: 11/06/2024
Place:Kolkata

For and on behalf of the Board

VERITAAS ADVERTISING LIMITED

(Formerly known as VERITAAS ADVERTISING PRIVATE

(DEBOJYOTI BANERJEE)

Managing Director
DIN- 08126557

(SANGITA DEBNATH)

Whole-time director
DIN- 10419140

(SAYANTAN ROY)

CFO

(MAHIMA KHANDELWAL)

Company Secretary

Statement of Profit & Loss for the period ended on 31st March, 2024

Particulars	Note No.	For the year ending 31.03.2024 (Rs. In lacs)	For the year ending 31.03.2023 (Rs. In lacs)
1. Income			
Revenue from Operations	20	1,035.05	774.84
Other Income	21	0.85	11.91
2. Total Income		1,035.90	786.75
3. Expenses			
(a) Purchase of Services	22	411.67	343.21
(b) Cost of material consumed	23	(20.02)	13.80
(c) Employee Benefits Expenses	24	191.60	195.06
(e) Finance Cost	25	24.97	13.63
(d) Depreciation & Amortization Expenses	11A	42.19	24.31
(f) Other Expenses	26	147.71	129.71
		798.12	719.72
4. Profit/(Loss) before Extraordinary Items & Tax		237.78	67.03
5. Extraordinary Items		-	-
6. Profit/(Loss) before Tax		237.78	67.03
7. Tax Expense:			
(a) Current Tax Expense for Current Year		66.74	13.84
(b) Deferred tax		(0.86)	-
(b) Tax for earlier years		2.01	10.20
8. Profit/(Loss) for the Year		169.89	42.99
9 Earnings Per Equity Share (Basic and Diluted)			
Based on shares outstanding at the end of the year		8.17	47.76
Based on shares weighted average Shares at the end of the year		8.70	2.08
Significant Accounting Policies	1&2		

The accompanying Notes are an integral part of the Financial Statements 1-32

As per our report of even date attached.

For AAAJ & ASSOCIATES

Chartered Accountants
Firm Regn. No: 322455E
LIMITED)

(Niraj Agarwal)

(Partner)
Mem.No. 301680
UDIN: 24301680BKFXIY7304

Date: 11/06/2024

Place:Kolkata

For and on behalf of the Board

VERITAAS ADVERTISING LIMITED

(Formerly known as VERITAAS ADVERTISING PRIVATE

(DEBOJYOTI BANERJEE)

Managing Director
DIN- 08126557

(SANGITA DEBNATH)

Whole-time director
DIN- 10419140

(SAYANTAN ROY)

CFO

(MAHIMA KHANDELWAL)

Company Secretary

Cash Flow Statement for the year ended 31st March, 2024

	For the Period ended 31st March, 2024		For the year ended 31st March, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		237.78		67.03
Adjustments for:				
Finance Cost		24.97		13.63
Depreciation		42.19		24.31
Liability Written Back		-		(7.36)
Bad Debt				13,632.16
Operating Profit before Working Capital Changes		304.94		13,729.77
(Increase)/Decrease in Trade Receivables	(79.75)		(1,19,42,335.54)	
(Increase)/Decrease in Long-term Loans and Advances	(2.55)		(1,68,000.00)	
(Increase)/Decrease in Other Financial Assets	0.23		-	
(Increase)/Decrease in Loans & Advances	9.80		(76,43,649.20)	
Increase/(Decrease) in Trade payables	136.07		1,04,86,271.94	
Increase/(Decrease) in Other Current Assets	(6,24,503.00)			
Increase/(Decrease) in Short Term Provisions	5.79			
Increase/(Decrease) in Long Term Provisions	0.08			
(Increase)/Decrease in Inventory	(25.67)		(83,722.91)	
Increase/(Decrease) in Other Current Liabilities	(96.66)		60,87,868.35	
		(6,24,555.65)		(32,63,567.37)
Cash Generated from operations		(6,24,250.71)		(32,49,837.60)
Direct Taxes Paid		17,08,903.91		27,47,208.45
Net Cash from Operating Activities - A		(23,33,154.62)		(59,97,046.05)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant and equipment		(246.67)		(31,04,031.40)
Increase/(Decrease) in ROU Assets				(54,19,886.38)
Increase/(Decrease) in CWIP		(154.59)		
Net Cash used in Investing Activities - B		(401.27)		(85,23,917.78)

Cash Flow Statement for the year ended 31st March, 2024

	For the Period ended 31st March, 2024		For the year ended 31st March, 2023	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	53.43		17,74,623.72	
Increase in Share Capital	108.00		-	
Increase in Security Premium				
Proceeds from Short Term Borrowings	29.32		41,55,124.66	
Finance Cost	(24.97)		(13.63)	
Net Cash Flow from Financing Activities - C		165.78		59,29,734.75
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(23,33,390.10)		(85,91,229.08)
Cash and Cash Equivalents(Opening Balance)		-50,11,492.57		35,79,736.51
Cash and Cash Equivalents(Closing Balance)		(73,44,882.67)		-50,11,492.57

Notes:-

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include cash and bank balances [Refer Note No.18 to the Accounts].
- Figures in brackets indicate cash outflows.

For AAAJ & ASSOCIATES

Chartered Accountants
Firm Regn. No: 322455E
LIMITED)

(Niraj Agarwal)

(Partner)
Mem.No. 301680
UDIN: 24301680BKFXIY7304

Date: 11/06/2024

Place:Kolkata

For and on behalf of the Board

VERITAAS ADVERTISING LIMITED

(Formerly known as VERITAAS ADVERTISING PRIVATE

(DEBOJYOTI BANERJEE)

Managing Director
DIN- 08126557

(SANGITA DEBNATH)

Whole-time director
DIN- 10419140

(SAYANTAN ROY)

CFO

(MAHIMA KHANDELWAL)

Company Secretary

Notes forming part of the Financial Statements

Note About The Company

Veritaas Advertising Limited (Formerly Known as "Veritaas Advertising Private Limited") having CIN: U74999WB2018PLC227215 and Registration ID 227215 was incorporated pursuant to a certificate of incorporation dated July 31st, 2018 issued by the Registrar of Companies, Kolkata at West Bengal, in the name of Veritaas Advertising Private Limited (CIN:U74999WB2018PTC227215) under the provisions of the Companies Act, 2013. The Company has received approval from Central Government for conversion from private to public company as on 31st January, 2024 which has been recorded with ROC Kolkata, West Bengal and is domiciled in India. The company is engaged in the business of and also consultancy of advertising, publicity, public relations, press relations and mass communication in all types of consumer market, industrial, sociological and advertising research, graphic designing including product packaging exhibition, designing, photography, photo type setting computerised desktop publish printing, litho work and manufacturing advertising objects, novelties, packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in door, digital, newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.

1. Significant Accounting Policies

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, and the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI). Most of the accounting policies of the Company are in line with generally accepted accounting principles in India.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting and Preparation of Financial Statements

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

2.2 Use of Estimates

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

2.3 CLASSIFICATION OF ASSETS AND LIABILITIES

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

Notes forming part of the Financial Statements

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(d) All liabilities other than current liabilities shall be classified as non-current.

2.4 PROPERTY, PLANT & EQUIPMENT

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the Straight Line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Amortization of Intangible Assets

The intangible assets having a definite life are amortized over the life of the asset.

2.5 INVENTORIES

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of any products.

2.6 LEASES

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

Notes forming part of the Financial Statements

2.7 BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

2.8 IMPAIRMENT OF ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

2.9 PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

2.10 EMPLOYEE BENEFITS

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled. Gratuity has been calculated based on date of joining as 11th April 2023 which is the date of incorporation of the company for all the employees.

Post Retirement Employee Benefits

Gratuity

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's

Notes forming part of the Financial Statements

contribution to defined contribution plans is recognized in the Standalone Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

2.11 INCOME TAXES

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Current Tax for the year

Current Tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.12 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. 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 .

2.13 REVENUE RECOGNITION

Sales of services comprises of income arising from IT consulting contracts which includes software development, domain hosting services, other hosting services and reimbursement of expenses incurred on projects. Income is recognized on accrual basis based on the regular invoices raised on the clients as per the terms of Agreements or other arrangements as the case may be.

Revenue is measured at fair value of consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Income

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

2.14 INVESTMENTS

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.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

2.15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

Notes forming part of the Financial Statements

2.16 CASH AND CASH EQUIVALENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

2.17 CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN FINANCIALS

As in the reporting period of financials, the company was a Limited Liability Partnership and accordingly, was not following the provisions of Companies Act, 1956 or Companies Act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in the financials, the company has adopted the method and rates of depreciation in terms of Schedule XIV of Companies act, 1956 or Schedule II of Companies Act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2018-19 and accordingly retrospective impact has been given in the financials.

Notes forming part of the Financial Statements

Note 3 Share Capital

Particulars	As at 31.03.2024 (Rs. in lacs)	As at 31.03.2023 (Rs. in lacs)
(a) Authorised 40,00,000 Equity Shares of Rs.10/- each	400.00	15.00
(b) Issued 20,79,000 Equity Shares of Rs. 10/- each (P.Y 90,000 Equity Shares of Rs.10/- each)	207.90	9.00
(c) Subscribed and Fully Paid-up 20,79,000 Equity Shares of Rs. 10/- each (P.Y 90,000 Equity Shares of Rs.10/- each)	207.90	9.00
Total	207.90	9.00

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(a) Issued Equity Shares with voting rights		
(i) Opening Balance		
Number of Shares	90,000	90,000
Amount	9.00	9.00
(ii) Fresh Issue		
On Account of Private Placement		
Number of Shares	9,000.00	-
Amount	0.90	-
On Account of Bonus Issue		
Number of Shares	19,80,000	-
Amount	198.00	-
(iii) Closing Balance		
Number of Shares	20,79,000	90,000
Amount	207.90	9.00
(b) Subscribed and Fully Paid-up Equity Shares with voting rights		
(i) Opening Balance		
Number of Shares	90,000	90,000
Amount	9.00	9.00
(ii) Fresh Issue		
On Account of Private Placement		
Number of Shares	9,000	-
Amount	0.90	-
On Account of Bonus Issue		
Number of Shares	19,80,000	-
Amount	198.00	-
(iii) Closing Balance		
Number of Shares	20,79,000	90,000.00
Amount	207.90	9.00

c) The Company has only one class of issued shares i.e. Ordinary Equity Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share.

Equity Shares with voting rights	As at 31st March 2024	As at 31st March 2023
(i) Debojyoti Banerjee		
(a) No. of Shares	17,99,980	89,999
(b) % of Holding	86.58	99.99

Notes forming part of the Financial Statements

d) Disclosure of shareholding of promoters & Promoters Group

Sl No	Name of the Promoter & Promoter Group	As at 31st March 2024		% change during the year	As at 31st March 2023		% change during the year
		No. of Shares held	% of Holding		No. of Shares held	% of Holding	
1)	Debojyoti Banerjee	17,99,980.00	86.58	-13.41%	89,999.00	99.99	0.00

- e) The Board of Directors, at their meeting held on 20th November, 2023, approved the private placement of 9,000 shares of the company at a price of Rs.1,200 per share which includes securities premium of Rs.1,190 per share and subsequently the shareholders at their extraordinary general meeting held on 24th November, 2023 gave consent to the issue and allotment of the abovementioned shares, and thereafter the Board of Directors, at their meeting held on 30th November, 2024 approved the allotment of the aforementioned equity shares of ₹ 10/- each which resulted in increase in paid-up, issued and subscribed equity shares capital of the Company from 90,000 equity shares to 99,000 equity shares face value of ₹ 10/- per share. As per resolution passed, the 9000 shares will rank pari-passu in all respects with the equity shares of the company.
- f) The Board of Directors at their Meeting held on December 22, 2023 after the approval of the members vide their special resolution allotted and issued bonus shares 19,80,000 of Rs. 10/- each credited as fully paid up shares in the ratio of 20:1 existing fully paid up equity share held by the shareholders of the company on December 22, 2023(Record Date) out of Securities Premium and accumulated profits of the company for an aggregate nominal value of Rs.198.00 lakhs.
- g) No Convertible securities have been issued by the company during the period.
- h) No calls are unpaid by any Director and officer of the company during the period.
- i) The Company has not issued/ allotted any shares pursuant to contract(s) without payment being received in cash during current period and previous three years.
- j) The Company has not bought back any shares during current period and previous five years.
- k) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- l) The Company has only one class of issued shares i.e. Ordinary Equity Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share.

Note 4 Reserve & Surplus

Particulars	As at 31st March 2024	As at 31st March 2023
	(Rs. In lacs)	(Rs. In lacs)
(a) Securities Premium Account		
As per last Financial Statement	-	-
Add: Securities Premium	107.10	-
Less: Utilisation of Reserves for issue of Bonus Shares	(107.10)	-
	-	-
(b) Surplus/(Deficit) in Statement of Profit & Loss Account		
Opening Balance	79.27	36.28
Add: Addition during the year	169.89	42.99
Less: Utilisation of Reserves for issue of Bonus Shares	90.90	-
	158.26	79.27
Closing Balance	158.26	79.27
Total	158.26	79.27

Notes forming part of the Financial Statements

Note 5 Long Term Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
	(Rs. In lacs)	(Rs. In lacs)
Secured Borrowings		
Loan From Banks		
Term Loan	14.81	17.89
Less : Current Maturity of Loans	(3.06)	-
Vehicle Loan	9.05	13.78
Less : Current Maturity of Loans	(3.92)	-
Unsecured Borrowings		
Loan from Bank		
Personal Loan	43.67	-
Less : Current Maturity of Loans	(11.05)	-
Loan from Others		
Term Loans	61.45	23.82
Less : Current Maturity of Loans	(13.45)	(11.42)
	97.50	44.07

Note : The loans has been classified into current and non current based on the repayment schedules provided by the respective lending institutions. (Refer Details as annexed with Note No. 7)

Note 6: Other Long term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
	(Rs. In lacs)	(Rs. In lacs)
Provision for Gratuity	5.79	-
	5.79	-

Note 7: Short Term Borrowings

Secured Borrowings		
Loan from Bank		
Cash Credit	87.80	78.47
Auto Loan	3.92	4.74
Term Loan	3.06	2.76
Unsecured Borrowings		
Loan From Bank		
Term Loan	11.05	-
Loan from others		
Term Loan	13.45	3.92
Loan payable on demand		
Related Parties - Loan from Directors	-	0.06
Total Short Term Borrowings	119.27	89.95

Note:- As Per declarations received from the Directors of the Company, Loan given to the company is out of owned funds and not Borrowed Funds.

Note 7 (Continued)

Loans	Nature of Loan	Interest Rates	Tenure	Amount Financed	Amount Outstanding as on 31.03.2024	Details of loans
ICICI Loan	Personal Loan	14.00%	48 Months	50.00	43.67	Unsecured Loan
Union Bank	Term Loan	EBLR+0.6%	60 Months	19.49	14.81	Various residential flats and parking places with proportionate share of land : owned by Mr. Debojyoti Banerjee Working Capital facilities (fund based and non fund based limits) are secured by way of hypothecation over entire stock and trade receivables of the company both present and future. These Cash Credit facility is repayable on demand and carries interest as applicable from time to time
Union Bank	Cash Credit	EBLR+1%	On demand	100.00	87.80	
HDFC Bank	Vehicle Loan	8.26%	35 Months	4.62	0.59	Ultra Light Commercial Vehicle(120017324). Secured loan, the vehicle for which loan is taken is itselfthe collateral.
HDFC Bank	Vehicle Loan	8.09%	47 Months	5.00	2.96	Ultra Light Commercial Vehicle(130455418), Secured loan, the vehicle for which loan is taken is itselfthe collateral.
HDFC Bank	Vehicle Loan	8.02%	47 Months	4.02	2.71	Ultra Light Commercial Vehicle(133394485) Secured loan, the vehicle for which loan is taken is itselfthe collateral.
HDFC Bank	Vehicle Loan	8.26%	47 Months	4.02	2.79	Ultra Light Commercial Vehicle(135342176) Secured loan, the vehicle for which loan is taken is itselfthe collateral.
Bajaj Finance Limited	Term Loan	18.00%	60 Months	25.91	32.65	SME Unsecured Loan(Direct Business Loan)
Tata Capital	Business Loan	17.50%	36 Months	30.25	28.80	Business Loan Unsecured
Total Loans					216.77	

Note: The interest rates for HDFC loans has been taken as per the monthly interest charged in the repayment schedule, calculated on an annualised basis.

Loans	Nature of Loan	Interest Rates	Tenure	Amount Financed	Amount Outstanding as on 31.03.2023	Details of loans
Union Bank	Term Loan	EBLR+1%	60 Months	19.49	17.89	Various residential flats and parking places with proportionate share of land : owned by Mr. Debojyoti Banerjee Working Capital facilities (fund based and non fund based limits) are secured by way of hypothecation over entire stock and trade receivables of the company both present and future. These Cash Credit facility is repayable on demand and carries interest as applicable from time to time
Union Bank	Cash Credit	EBLR+0.6%	On demand	100.00	78.47	
HDFC Bank	Vehicle Loan	8.26%	35 Months	4.62	2.25	Ultra Light Commercial Vehicle(120017324). Secured loan, the vehicle for which loan is taken is itselfthe collateral.
HDFC Bank	Vehicle Loan	8.09%	47 Months	5.00	4.16	Ultra Light Commercial Vehicle(130455418), Secured loan, the vehicle for which loan is taken is itselfthe collateral.

Loans	Nature of Loan	Interest Rates	Tenure	Amount Financed	Amount Outstanding as on 31.03.2023	Details of loans
HDFC Bank	Vehicle Loan	8.02%	47 Months	4.02	3.65	Ultra Light Commercial Vehicle(133394485) Secured loan, the vehicle for which loan is taken is itself the collateral.
HDFC Bank	Vehicle Loan	8.26%	47 Months	4.02	3.73	Ultra Light Commercial Vehicle(135342176) Secured loan, the vehicle for which loan is taken is itself the collateral.
Bajaj Finance Limited*	Term Loan	18.00%	60 Months	25.91	23.82	SME Unsecured Loan(Direct Business Loan)
Total Loans					133.96	

Note: The interest rates for HDFC loans has been taken as per the monthly interest charged in the repayment schedule, calculated on an annualised basis.

*The Bajaj Finance Loan has been renewed by a top up loan that was availed over and above the existing loan.

Note 8: Trade Payables

	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Trade Payables:		
i. Outstanding dues of Micro & Small Enterprises (refer note below)	49.98	-
ii. Outstanding Dues of creditors other than Micro & Small Enterprises	246.82	160.73
Total	296.80	160.73

Based on the information available with the Company, no creditors have been identified for the Financial Year 22-23, who are registered under the Micro, small and Medium Enterprises Development Act, 2006. Further the Company has not received any claim of interest from any creditors under the said Act.

Ageing for Trade Payables outstanding as at March 31st, 2024 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
MSME*		49.98	-	-	-	49.98
Others	-	238.98	7.24	0.59	-	246.82
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables		288.96	7.24	0.59	-	296.80

Ageing for Trade Payables outstanding as at March 31, 2023 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
MSME*	-	-	-	-	-	-
Others	-	156.85	3.25	0.63	-	160.73
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables		156.85	3.25	0.63	-	160.73

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note 9: Other Current Liabilities

	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Advances from Customers	8.56	10.43
Statutory Dues		
i) Goods & Services Tax	15.35	115.12
ii) Tax Deducted at Sources	4.19	4.30
iii) Employee State Insurance Corporation	0.24	0.11
iv) Professional Tax	0.16	0.06
v) Provident Fund	1.32	0.68
Audit fees Payable	1.50	0.25
Liability for Expenses		
i) Salary Payable	17.43	14.79
ii) Rent and other Payable	0.06	-
iii) Other Payables	0.77	0.50
Total	49.59	146.25

Note : Provident Fund, ESIC and Professional Tax includes amount outstanding for Debashis Singh, against whom fraud case has been filed, but since the judgement has not been given the company has recognised liability for the aforementioned statutory dues.

Note 10: Short term provision

Income Tax Liabilities (Net of Advance tax)	47.20	
Provision for Gratuity	0.08	-
	47.28	-

Note 11. Property Plant & Equipments

Tangible Assets	(Rs. In lacs)									
	Gross Block				Accumulated Depreciation & Impairment				Net Block	Net Block
	Balance as at 31.03.2023	Additions During the Year	Disposals During the Year	Balance as at 10.02.2024	Balance as at 31.03.2023	Addition During the Year	Deduction During the Year	Balance as at 10.02.2024	Balance as at 10.02.2024	Balance as at 31.03.2023
(i) Office Equipment	4.77	12.05	-	16.82	2.16	1.65	-	3.81	13.02	2.61
(ii) Furniture & Fixture	2.56	-	-	2.56	0.68	0.93	-	1.61	0.95	1.88
(iii) Plant and Machinery	17.11	6.03	-	23.14	1.16	3.65	-	4.80	18.33	15.95
(iv) Motor Car	15.69	-	-	15.69	3.87	3.08	-	6.95	8.74	11.82
(v) Electrical Installation	0.14	-	-	0.14	0.07	0.02	-	0.09	0.05	0.07
(vi) Computer	3.94	5.34	-	9.28	3.18	2.34	-	5.52	3.76	0.76
Total Tangible Asset	44.20	23.42	-	67.63	11.12	11.66	-	22.78	44.84	33.08
Intangible Asset	54.20	223.25	-	277.45	18.07	30.53	-	48.60	228.85	36.13
Total Intangible Asset	54.20	223.25	-	277.45	18.07	30.53	-	48.60	228.85	36.13
Grand Total	98.40	246.67	-	345.08	29.19	42.19	-	71.38	273.69	69.21
Previous Year	13.16	85.24	-	98.40	4.88	24.31	-	29.19	69.21	8.28

B. Capital Work in Progress

Intangible Asset(Right of use)										
Police Booth	-	154.59	-	154.59	-	-	-	-	154.59	-
Total	-	154.59	-	154.59	-	-	-	-	154.59	-

Capital Work In Progress Ageing

Ageing for capital work-in-progress as at November, 2023 is as follows:

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	154.59	0.00	0.00	0.00	154.59
Projects Temporarily Suspended	0.00	0.00	0.00	0.00	0.00
Total	154.59	0.00	0.00	0.00	154.59

Note :

The company has installed various police booths during the financial year 2022-23, the right of use of these booths is with the company. The valuation of these police booths has been done based on cost input method. These booths have a useful life of 3 years and will be ammortised over the life of the asset.

Note 12 DEFERRED TAX ASSETS (NET)

	As at 31st March 2024	As at 31st March 2023
	(Rs. In lacs)	(Rs. In lacs)
Deferred tax Impact Depreciation and Amortization Expenses	0.62	-
Deferred tax Impact Provision for Gratuity	(1.48)	-
Deferred Tax Assets (Net)	0.86	-

Note 13 Long-term Loans & Advances

<u>Unsecured, considered good</u>		
Security Deposit	9.96	7.41
Total	9.96	7.41

Note 14 Other Non Current Asset

Insurance	-	0.20
Total	-	0.20

Note 15 Inventory

	As at 31.03.2024	As at 31.03.2023
Stock of Consumables	26.51	0.84
Total	26.51	0.84

Note 16 Trade Receivables

Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good		
From Related Party	36.11	36.11
From Others	49.17	62.30
Trade Receivables outstanding for a period less then six months		
Unsecured, considered good		
From Related Party		
From Others	278.24	185.37
Total	363.52	283.78

Ageing for Trade Receivables - Current Outstandings as at 31st March, 2024 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivable-considered good	-	278.24	14.92	6.22	61.96	2.17	363.52
Undisputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	278.24	14.92	6.22	61.96	2.17	363.52

Ageing for Trade Receivables - Current Outstandings as at 31st March, 2024 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-	-	-
Grand Total		278.24	14.92	6.22	61.96	2.17	363.52

Ageing for Trade Receivables - Current Outstandings as at 31st March, 2023 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivable-considered good	-	185.37	13.78	43.00	41.63	-	283.78
Undisputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	-	-
Disputed trade receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	185.37	13.78	43.00	41.63		283.78
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-		-
Grand Total		185.37	13.78	43.00	41.63		283.78

Trade Receivables includes the balances of two parties namely Apto Media Solutions Private Limited against which lawsuits have been filed for non payment of outstanding balances the details of which are as follows :

Party name	Forum	Date of filing	Amount
Apto Media Solutions Private Limited	National Company Law Tribunal	23-02-2023	6.67
	Alipore Court	June '21	

Note 17 Cash and Cash Equivalents

	As at 31st March 2024 (Rs. In lacs)	As at 31st March 2023 (Rs. In lacs)
Cash in hand (As Certified by the Management)	14.91	17.84
Balances with Bank	12.37	16.00
	27.29	33.84

Note 18 Short-term Loans & Advances

Advance to Employees*	25.67	46.21
Advance For Expenses	7.35	4.80
Other Advances**	36.92	8.08
Advances to Suppliers	41.30	43.17
Prepaid Expenses	8.50	27.26
	119.72	129.53

*Advance to employees includes advance to Debashis Singh and Arnab Bhattacharjee (ex-employees), it is to be noted that against these litigation has been filed , the details of which are as follows:

Particulars	Forum	Date of filing	Amount
Advance to Employee	Alipore Police Court	11-08-2023	7.90

**Other advances includes loan to Apto Media Solutions Private Limited against whom litigation has been filed, the details of which are as given in note 16

Note 19 Other Current Assets

	As at 31st March 2024	As at 31st March 2023
	(Rs. In lacs)	(Rs. In lacs)
Advance Tax (Net of Provision)	-	4.46
IPO Expenses	6.25	-
	6.25	4.46

Note 20 Revenue from Operations

	For the year ended 31st March 2024	For the year ended 31st March 2023
	(Rs. In lacs)	(Rs. In lacs)
Sale of services		
a) Display, Signange & Branding	819.02	693.04
b) Event Management	71.89	17.60
c)Other Miscellaneous Advertising Services	144.14	64.19
Total	1,035.05	774.84

Note 21 Other Income

a) Printing & Installation	0.45	3.52
b) Discount Received	0.29	1.02
c) Liability No Longer Written Back	-	7.37
d) Interest on Income tax Refund	0.11	-
Total	0.85	11.91

Note 22 Purchase of Services

a) Space & Display Charges.	189.20	65.99
b) Printing & Other Advertising Services	222.47	277.21
Total	411.67	343.21

Note 23 Cost of Material Consumed

Opening Stock	0.84	-
Add: Purchase of Consumables	5.66	14.64
Less: Closing Stock	26.51	0.84
Total	(20.02)	13.80

Note 24 Employee Benefit Expenses

	For the year ended 31st March 2024	For the year ended 31st March 2023
	(Rs. In lacs)	(Rs. In lacs)
a) Director's Remuneration		
i) Debojyoti Banerjee	5.00	17.90
ii) Mina Debnath	7.50	11.00
iii) Sangita Debnath	3.90	-
b) Salaries & Wages		
Basic	159.18	148.83
c) Gratuity Expenses	5.87	-
c) Employer Contribution to ESIC	1.26	1.33
d) Employer Contribution to PF	4.01	4.29
e) Employee Contribution to PF	0.07	-
f) Staff & Welfare Expenses	4.21	8.66
g) Wages	0.60	3.05
Total	191.60	195.06

Note 25 Finance Cost

Interest on Loans	20.83	13.63
Other Interest	1.79	-
Processing Fees	2.35	-
Total	24.97	13.63

Note 26 Other Expenses

a) Rent	21.98	14.84
b) Printing & Stationery	4.38	2.80
c) Bank Charges	1.28	0.31
d) Repairs & Maintenance	7.08	5.67
e) Professional Fees	21.88	7.28
f) Office Expenses	7.39	8.48
g) Audit Fees	1.50	0.25
h) Telephone Expenses	0.66	1.65
i) Travelling & conveyance Expenses	9.97	7.43
j) Commission Expenses	0.02	14.56
k) Business Development Expenses	18.34	25.26
l) Power & Fuel Expenses	6.22	8.41
m) Misc. Expenses	10.66	10.92
n) Rates & Taxes	25.07	0.62
o) Insurance Charges	1.04	0.62
p) Vehicle Running Expenses	1.57	7.35
q) Project Expenses	0.25	3.01
r) Operational Expenses	3.25	10.27
s) IPO Expenses	0.84	-
t) Bad Debt	4.31	-
Total	147.71	129.71

Note 27 Disclosures under Accounting Standards

27.1 Employee Benefit Plans

Defined Contribution Plans

The Company makes Provident Fund, ESIC and Gratuity contributions to defined contribution plans for qualifying employees.

The following are the types of defined benefit plans:

a. Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

b. Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Salary Inflation Risk

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER), which is applied to find the salary of plan participants in future, at the time of separation. Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

Demographic Risk

Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

Asset Liability Mismatch:

This will come into play unless the funds are invested with a term of the assets replicating the term of the liability

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant

changes in the discount rate during the inter-valuation period.

Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk/Regulatory Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

c. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity
	For the year ended 31st March, 2024
Balance for previous years recorded in this year	-
Current Service Cost	5.87
Interest Cost on Defined Benefit Obligation	-
Current year Adjustments	-
Actuarial Gain and Losses arising from	-
Changes in demographic assumptions	-
Changes in financial assumptions	-
Experience Adjustment	-
Benefits Paid	-
Balance at the end of the year	5.87

Note : No provision for gratuity was recorded in the earlier years hence, the entire amount has been recognised in the Profit and Loss Account in the current year.

Particulars	Gratuity
	For the year ended 31st March, 2024
Balance for previous years recorded in this year	-
Current Service Cost	5.87
Interest Cost	-
Actuarial Gain or Loss	-
Expenses recognized in Statement of Profit & Loss	5.87

Note : No provision for gratuity was recorded in the earlier years hence, the entire amount has been recognised in the Profit and Loss Account in the current year.

d. Actuarial Assumptions

Particulars	Gratuity
	For the year ended 31st March, 2024
Financial Assumptions	
Discount Rate	7.25%
Salary Escalation Rate	7%
Attrition Rates	10%
Demographic Assumptions	
Mortality Rate	(% of IALM 2012-14 ultimate)
Disability Rate	5%
Withdrawal Rate	
Grades Rate from Age 40	7.89%
Grades Rate from Age 45	5.26%
Grades Rate from Age 50	2.63%
Grades Rate from Age 55	1.32%

Note : Retirement Age 58

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

e. Maturity Profile of Defined Benefit Obligations

Expected benefits payment	Discounted Values/ Present Values	Undiscounted Values/ Actual Values
Year 1	8,489	8,444
Year 2	1,464	1,654
Year 3	1,495	1,812
Year 4	45,346	55,042
Year 5	1,179	1,643

f. Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity (31.03.2024)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 1% increase in Discount Rate	-8.94%	5,34,959	(52,538)
Effect on DBO due to 1% decrease in Discount Rate	10.37%	6,48,426	60,929
Effect on DBO due to 1% increase in Salary Escalation Rate	10.05%	6,46,553	59,056
Effect on DBO due to 1% decrease in Salary Escalation Rate	-8.82%	5,35,703	(51,794)
Effect on DBO due to 1% increase in Attrition Rate	-2.32%	5,73,857	(13,640)
Effect on DBO due to 1% decrease in Attrition Rate	2.42%	6,01,699	14,202
Mortality rate 10% Up	-0.01%	5,87,424	(73)

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO While there is no change in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

27.2 Segment Information

The Company has only one business segment as its primary segment. Therefore segment reporting is not applicable.

27.3 Earning per share:

	As on 31.03.2024	As on 31.03.2023
Profit/(Loss) after taxation	169.89	42.99
Total number of equity shares outstanding at the end of the year	20,79,000.00	90,000.00
Weighted average number of equity shares	19,53,172.60	20,70,000.00
Basic and Diluted EPS (Rs.)(Based on weighted average number of shares)	8.70	2.08
Basic and Diluted EPS (Rs.) (Based on shares at the end of year)	8.17	47.76

27.4 Related Party Transaction

I) Name of the related parties irrespective of whether transactions have occurred or not :

Details of Related Parties:

Description of Relationship	Name of Related Parties
Key management Personnel (KMP)/ Relative of KMP	Mr. Debjyoti Banerjee Mrs. Sangita Debnath Mr. Sayantan Roy. Ms. Mahima Khandelwal Mrs. Mina Debnath
Entities where Key Management Personnel and their relatives have significant influence :	Veritaas Industrial Works Private Limited

Note:

- i) Sharmila Kundu ceased to be a key managerial personnel w.e.f08.04.2022.
- ii) Sangita Debnath appointed as wholetime director w.e.f 21.12.2023.
- iii) Sayantan Roy appointed as Chief Financial Officer w.e.f 15.01.2024.
- iv) Mahima Khandelwal appointed as Company Secretary w.e.f 15.01.2024.

II) Disclosure of Transaction between the Company and Related Party that has taken place during the year and its status of outstanding

A) Transactions with Key Managerial Personnel

Name of the party	Nature of Transactions	As on 31.03.2024	As on 31.03.2023
		Transactions During the Period	Transactions During the Period
Debojyoti Banerjee	Directors Remuneration	5.00	17.90
Sangita Debnath		3.90	-
Mina Debnath		7.50	11.00
Sayantan Roy	Salary	0.66	-
Debojyoti Banerjee	Advance to Director	-	0.90
Sangita Debnath		0.90	-
Mina Debnath		-	0.90
Sayantan Roy	Advance to CFO	1.20	-

B) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:

Name of the party	Nature of Transactions	As on 31.03.2024	As on 31.03.2023
		Transactions During the Period	Transactions During the Period
Veritaas Industrial Works Private Limited	Trade Receivables	-	-

III) Closing Balance as on 31st March, 2024

Name of the Party	Nature of Transactions	As on 31st March 2024	As on 31st March 2023
Veritaas Industrial Works Private Limited	Trade receivables (Sale of Services)	36.11	36.11
Sayantan Roy	Advance to KMP	0.40	-

28 The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

	As at 31st March 2024
(a) Principal amount remaining unpaid as at 31st March	49.98
(b) Interest amount remaining unpaid as at 31st March	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil
(e) Interest accrued and remaining unpaid as at 31st March	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil

29 Ratio Analysis

Ratio	Numerator	Denominator	As on 31st March '24	Previous Period 2022-23	Variance	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.06	1.14	-7.08%	
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.59	1.52	-61.01%	Due to Increase in share capital
Debt Service Coverage ratio (in times)	Earning for Debt Service= Net Profit before taxes+ Non cash operating expenses+ Interest+Other non cash adjustments	Debt service = Interest payments+Principal repayments	7.13	3.13	127.83%	Due to Increase in the borrowings
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.75	0.64	16.83%	
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	75.69	1,850.95	-95.91%	Due To Increase In Inventory
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.20	3.46	-7.57%	
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	1.82	3.17	-42.45%	Due to increase in purchase of services and goods.

Ratio	Numerator	Denominator	As on 31st March'24	Previous Period 2022-23	Variance	Reason for Variance
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital(i.e. Total current assets less total current liabilities)	33.16	17.48	89.70%	Due to increase in Current Assets
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.16	0.05	228.28%	Due to increase in profitability of the company.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities+ Deferred tax liabilities	2.18	0.76	187.04%	Due to increase in profitability of the company.

30 Additional Disclosures

- a) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- b) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- e) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like on behalf of the Company.
- f) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like on behalf of the Company.
- g) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- h) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

31 Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

32 Previous years figures have been regrouped/rearranged where ever found necessary.

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