

Independent Auditor's Report

To the Members of M/s. Mukta Creative Ventures Limited

Report on the standalone Ind AS financial statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **M/s. Mukta Creative Ventures Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS 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 standalone Ind AS financial statements give the information required by 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, 2020, and **Profit** including other comprehensive income, changes in equity 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Responsibility of Management for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 implementation and maintenance of 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 Ind AS 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. 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.

- c. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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**".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has does not have any pending litigations that has impact on its financial position in its Ind AS financial statements.
 - 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.

**For MVK Associates,
Chartered Accountants
Firm Registration No.-120222W**

**C.A. R.P.Ladha
Partner
Membership No.-048195
UDIN: 20048195AAAABS8548**

Place: Mumbai
Date: 26/06/2020

ANNEXURE TO INDEPENDENT AUDITORS' REPORT Annexure 'A'

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. There are no immovable properties held in the name of the company.
- ii. The company had held no inventories during the year or at the end of the year. Hence, this clause is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured loan, repayable on demand, to one company listed in the register maintained under Section 189 of the Companies Act, 2013.
 - a. In our opinion the terms and conditions on which loans have been granted are not prejudicial to the interest of the Company.
 - b. The parties have repaid the principle and interest amounts as stipulated and have been regular in the payment of the Company.
 - c. There is no overdue amount of loans so granted to the parties.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.

- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Income-tax, Sales-tax, Goods & Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has not been paid or provided in books of accounts.
- xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision

of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- xvi. According to the information and explanation given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MVK Associates
Chartered Accountants
Firm Registration No.: 120222W

C.A. R.P.Ladha
Partner
Membership No.048195
UDIN: 20048195AAAABS8548

Place: Mumbai
Date: 26/06/2020

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Mukta Creative Venture Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS 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 the 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 Act, 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 control 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 judgments, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For MVK Associates,
Chartered Accountants
Firm Registration No.-120222W**

**C.A. R.P.Ladha
Partner
Membership No.- 048195
UDIN: 20048195AAAABS8548**

Place: Mumbai
Date: 26/06/2020

Mukta Creative Ventures Limited
CIN:U80100MH2003PLC193963

Balance sheet as on 31st March 2020

Particulars	Note No.	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
I. ASSETS			
1.Non-current assets			
Property, plant and equipment	3	36,584	36,584
Total Non -current assets		36,584	36,584
2.Current assets			
Financial assets			
(i) Cash and cash equivalents	4	38,461	12,953
(ii) Loans	5	7,84,800	7,63,832
Current tax asset(net)	6	5,76,228	5,96,914
Total Current Assets		13,99,489	13,73,699
Total Assets		14,36,073	14,10,283
II. EQUITY AND LIABILITIES			
1.Equity			
Equity Share capital	7	75,00,000	75,00,000
Other Equity	8	(60,75,727)	(61,17,517)
Total Equity		14,24,273	13,82,483
2.Non-current liabilities			
Financial liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables		-	-
a) dues of micro and small enterprises		-	-
b) dues to others		-	-
(iii) Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
Total Non-current liabilities		-	-
Current liabilities			
Financial liabilities			
(i) Trade payables			
a) dues of micro and small enterprises			-
b) dues to others	9	-	16,000
Other current liabilities	10	11,800	11,800
Total Current Liabilities		11,800	27,800
Total Equity and Liabilities		14,36,073	14,10,283

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached.

For MVK ASSOCIATES

Chartered Accountants

Firm Registration No. 120222 W

For and on behalf of the Board of Directors

Parvez A. Farooqui

Director

DIN No.00019853

CA. R.P.Ladha

Partner

Membership No. 048195

Rahul Puri

Director

DIN No.01925045

Place : Mumbai

Date: 26th June 2020

Place : Mumbai

Date: 26th June 2020

Mukta Creative Ventures Limited
CIN:U80100MH2003PLC193963

Statement of Profit and Loss for the year ended on 31st March, 2020

Particulars	Note No.	Year ended 31 March 2020 (Rs.)	Year ended 31 March 2019 (Rs.)
I. Income			
Revenue from operations		-	-
Other income	11	72,827	66,179
Total income		72,827	66,179
Depreciation and Amortization	3	-	-
Other expenses	12	16,354	16,718
Total expenses		16,354	16,718
Profit before tax		56,473	49,461
Tax expense			
Current tax		14,683	-
Deferred tax		-	-
Profit after tax for the year		41,790	49,461
Other comprehensive income			
Items that will not be reclassified to profit or loss			-
- Remeasurement gain on defined benefit plan			-
Total comprehensive income for the period		41,790	49,461
Earnings per share	13		
Basic		0.06	0.07
Diluted		0.06	0.07
Nominal value of per share		10	10

The above profit and loss account should be read in conjunction with the accompanying notes.

As per our report of even date attached.

For and on behalf of the Board of Directors

For MVK ASSOCIATES
Chartered Accountants
Firm Registration No. 120222 W

Parvez A. Farooqui
Director
DIN No.00019853

CA. R.P.Ladha
Partner
Membership No. 048195

Rahul Puri
Director
DIN No.01925045

Place : Mumbai
Date: 26th June 2020

Place : Mumbai
Date: 26th June 2020

Mukta Creative Ventures Limited

CIN:U80100MH2003PLC193963

Cash Flow Statement for the year ended 31 March 2020

Particulars	Current Year 2019-2020 (Rs.)	Previous Year 2018-2019 (Rs.)
Cash flow from operating activities		
Profit/(Loss) before tax	56,473	49,461
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	-	-
Interest Income	(72,827)	(66,179)
Operating profit before working capital changes	(16,354)	(16,718)
Movements in working capital:		
(Increase)/Decrease in loans	(20,968)	(19,561)
(Increase) /Decrease in other current assets	20,686	(6,618)
Increase/(Decrease) in trade payables	(16,000)	(13,866)
Increase in other current liabilities	-	-
Cash generated from operations	(32,636)	(56,763)
Taxes paid (net)	(14,683)	-
Net cash generated from operating activities (A)	(47,319)	(56,763)
Cash flow from investing activities		
Interest income	72,827	66,179
Net cash used in investing activities (B)	72,827	66,179
Net cash flow from / (used in) financing activities (C)	-	-
Net decrease in cash and cash equivalents (A + B + C)	25,508	9,416
Cash and cash equivalents at the beginning of the year	12,953	3,537
Cash and cash equivalents at the end of the year (Refer note (b) below)	38,461	12,953

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 prescribed in the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules 2014.

(b) 'Cash and cash equivalents at year-end comprises:

Cash on hand	2,822	2,822
Balances with scheduled banks in -in current accounts	35,639	10,131
	38,461	12,953

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached.

For MVK ASSOCIATES

Chartered Accountants

Firm Registration No. 120222 W

For and on behalf of the Board of Directors

Mukta Creative Ventures Limited

Parvez A. Farooqui

Director

DIN No.00019853

CA. R.P.Ladha

Partner

Membership No. 048195

Rahul Puri

Director

DIN No.01925045

Place : Mumbai

Date: 26th June 2020

Place : Mumbai

Date: 26th June 2020

Mukta Creative Ventures Limited

CIN:U80100MH2003PLC193963

Statement of Changes in Equity as at 31 March 2020

Particulars	No. of Shares	Amount (Rs.)
A. Equity share capital		
Balance as at 1 April 2018	7,50,000	75,00,000
Add: Issued during the year	-	-
Balance as at 31 March 2019	7,50,000	75,00,000
Add: Issued during the year	-	-
Balance as at 31 March 2020	7,50,000	75,00,000

B. Other equity		
Particulars	Retained Earnings (Rs.)	Total other equity (Rs.)
Balance as at 1 April 2018	(61,66,978)	(61,66,978)
Profit/(loss) for the year	49,461	49,461
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	49,461	49,461
Balance as at 31 March 2019	(61,17,517)	(61,17,517)
Profit for the year	41,790	41,790
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	41,790	41,790
Balance as at 31 March 2020	(60,75,727)	(60,75,727)

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached.

For MVK ASSOCIATES
Chartered Accountants
Firm Registration No. 120222 W

For and on behalf of the Board of Directors

Mukta Creative Ventures Limited

Parvez A. Farooqui
Director
DIN No.00019853

CA. R.P.Ladha
Partner
Membership No. 048195

Rahul Puri
Director
DIN No.01925045

Place : Mumbai
Date: 26th June 2020

Place : Mumbai
Date: 26th June 2020

Mukta Creative Ventures Limited

Notes to the Ind AS Financial Statements for the year ended 31 March 2020

1 General information

Mukta Creative Ventue Limited (" the Company ") is a closely held Company having its registered office at Mukta House, Behind Whistling Woods Institute Filmcity Complex, Goregaon (East) Mumbai Mumbai Maharashtra 400065 .

2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended 31 March 2018 are the first the Company has prepared under Ind AS and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. For all periods upto and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31 March 2017 and the opening balance sheet as at 1 April 2016 have been restated in accordance with Ind AS for comparative information

Historical Cost Convention

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities and defined benefit plan assets which have been measured at fair value.

2.2 Current versus non-current classification

The assets and liabilities reported in the balance sheet are classified as current or non-current. Current assets, which include cash and cash equivalents, are assets that are intended to be realised during the normal operating cycle of the Company or within 12 months of the balance sheet date; current liabilities are expected to be settled during the normal operating cycle of the Company or within 12 months of balance sheet date. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.4 Foreign Currency Transactions

The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

2.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and recoverability is reasonably certain. The amount recognised as income is exclusive of taxes and net of trade discounts. Unbilled revenue represents costs incurred and revenues recognised on contracts to be billed in subsequent periods as per the terms of the contract.

Mukta Creative Ventures Limited

Notes to the Ind AS Financial Statements for the year ended 31 March 2019

Rent Income

Income from rental is recognized on accrual basis over the period of relevant agreement/ arrangement.
Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Employee benefits

There are no confirmed employees in the employment of the Company, hence there are no benefit plans defined or cost to be accounted in account during the year.

2.7 Taxation

Income-tax expense comprises current tax expense and deferred tax charge or credit.

Current tax

Provision for current tax is recognised in accordance with the provisions of the Income-tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

Minimum Alternative Tax Credit entitlement

Minimum Alternative Tax ('MAT') credit is recognised only to the extent there is convincing evidence that the Company will pay normal income tax in excess of MAT during the specified period.

MAT credit entitlement is reviewed as at each Balance sheet date and written down to the extent there is no longer convincing evidence that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax liability or asset is recognised for timing differences between the profits or losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or charge are measured using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance sheet date.

Deferred tax asset is recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realised.

2.8 Property, plant and equipment (PPE)

Items of Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes freight, duties, taxes (other than those recoverable from tax authorities) and other expenses directly attributable to the acquisition/ construction and installation of the fixed assets for bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of PPE which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Cost incurred on fixed assets not ready for their intended use is disclosed under capital work-in-progress. Capital work-in-progress includes estimates of work completed, as certified by the management.

Mukta Creative Ventures Limited

Notes to the Ind AS Financial Statements for the year ended 31 March 2020

Depreciation methods, estimated useful lives and residual value

The Company applies depreciation rates as per the useful lives of the assets as specified in Part 'C' of Schedule II to the Companies Act 2013, except for the following class of assets where the useful life is higher than the useful life prescribed in Schedule II based on management estimates which is supported by assessment carried out by technical experts. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset class	Useful life
Plant and equipment	10-14 years
Furniture and fixtures	5 years

Leasehold improvements/ premises are depreciated at the lower of the estimated useful lives of the assets and the lease term, on a straight-line basis.

2.9 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 30 years. The useful life has been determined based on technical evaluation performed by technical experts.

2.10 Intangible assets

Film rights comprising negative rights and distribution rights

Negative film rights are generally exploited through media such as theatrical exhibition, television/ satellite, cable, etc. Negative film rights in respect of films produced are recorded at cost, which is determined on specific identification basis. Acquired negative rights are recorded at the purchase price paid to acquire the rights plus any additional cost incurred which is determined on specific identification basis. Cost incurred on films-in-progress is reported as Intangible assets under development.

Distribution rights in films are for a contractually specified mode of exploitation, period and territory and are stated at cost. Cost of distribution comprises original purchase price/ minimum guarantee, which is ascertained on specific identification basis. In case multiple films/ rights are acquired for a consolidated amount, cost is allocated to each film/ right based on the agreement or where it is not specified in the agreement, based on management's best estimates. In respect of unreleased films, payments towards distribution rights are classified under capital advances as the amounts are refundable in the event of non-release of the film.

Costs are amortised in the proportion that gross revenue realised bears to management's estimate of total gross revenue expected to be received. If estimates of the total revenue and other events or changes in circumstances indicate that the realisable value of a right is less than its unamortised cost, a loss is recognised for the excess of unamortised cost over the film rights' realisable value.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Mukta Creative Ventures Limited

Notes to the Ind AS Financial Statements for the year ended 31 March 2020

2.11 Impairment of Non Financial Asset

In accordance with Ind AS 36 – ‘Impairment of Assets’, where there is an indication of impairment of the Company’s assets, the carrying amount of the Company’s assets are reviewed at each Balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit to which it belongs exceeds its recoverable amount. Impairment loss is recognised in the Statement of profit and loss or against revaluation surplus, where applicable.

If at the Balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Financial Asset

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, and transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets that are carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Subsequent measurement of financial asset depends on the Company’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets as below

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Mukta Creative Ventures Limited

Notes to the Ind AS Financial Statements for the year ended 31 March 2020

Trade receivables

The company evaluates the concentration of risk with respect to trade receivables as low, as its customers operate in largely independent markets and their credit worthiness is monitored at periodical intervals. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and is rated as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit loss(%)
0 - 1 years	0%
1 - 2 years	25%
2 - 3 years	40%
More than 3 years	100%

Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described herein:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through Profit or Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial Liabilities measured at amortised cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of Profit and Loss.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Mukta Creative Ventures Limited

Notes to the Ind AS Financial Statements for the year ended 31 March 2020

Offsetting :

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Measurement of fair values

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes on financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Mukta Creative Ventures Limited

Notes to the Ind AS Financial Statements for the year ended 31 March 2020

2.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of funds will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not recognised for future operating losses.

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

2.14 Contingent Liabilities

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

2.15 Earnings per share ('EPS')

The basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

2.16 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, may not equal the actual results. Management also needs to exercise judgement in applying the entity's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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Notes to financial statements for the year ended March 31, 2020

3 - 'Property, plant and equipment and capital work in progress**A. Reconciliation of Carrying Costs**

	Office Equipments (Rs.)	Computers & Accessories (Rs.)	Total (Rs.)
Cost or deemed cost (Gross Carrying Amount)			
As at 1 April 2018	3,84,835	3,56,140	7,40,975
Additions	-	-	-
Disposals	-	-	-
Other adjustment	-	-	-
As at 31 March 2019	3,84,835	3,56,140	7,40,975
As at 1 April 2019	3,84,835	3,56,140	7,40,975
Additions	-	-	-
Disposals	-	-	-
Other adjustment	-	-	-
As at 31 March 2020	3,84,835	3,56,140	7,40,975
<u>Accumulated Depreciation/Amortisation</u>			
As at 1 April 2018	3,65,593	3,38,798	7,04,391
Charge for the year	-	-	-
Deduction	-	-	-
Other adjustment	-	-	-
As at 31 March 2019	3,65,593	3,38,798	7,04,391
As at 1 April 2019	3,65,593	3,38,798	7,04,391
Charge for the year	-	-	-
Deduction	-	-	-
Other adjustment	-	-	-
As at 31 March 2020	3,65,593	3,38,798	7,04,391
Carrying amounts (Net)			
At 31 March 2018	19,242	17,342	36,584
At 31 March 2019	19,242	17,342	36,584
At 31 March 2020	19,242	17,342	36,584

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Notes to financial statements for the year ended March 31, 2020

4 Cash and cash equivalents

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
a. Cash on hand	2,822	2,822
b. Balances with banks In current account	35,639	10,131
Total	38,461	12,953

5 Loans**(Unsecured, considered good)**

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Unsecured Loan Amounts due from related parties Mukta Arts Ltd.	7,84,800	7,63,832
Total	7,84,800	7,63,832

6 Current tax assets(net)

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Advance Tax	5,76,228	5,96,914
Total	5,76,228	5,96,914

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Notes to financial statements for the year ended March 31, 2020

7 Equity share capital

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised share capital				
Equity shares of Rs. 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, subscribed and fully paid- up				
Equity shares of Rs. 10 each	7,50,000	75,00,000	7,50,000	75,00,000
Total	7,50,000	75,00,000	7,50,000	75,00,000

a) Reconciliation of paid- up share capital (Equity Shares)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Balance at the beginning of the year	7,50,000	75,00,000	7,50,000	75,00,000
Add: Issued during the year	-	-	-	-
Balance at the end of the year	7,50,000	75,00,000	7,50,000	75,00,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31 March 2020		As at 31 March 2019	
	No of Shares	% Holding	No of Shares	% Holding
Equity shares of Rs. 10 each				
M/s Mukta Arts Limited (Holding Company)	7,50,000	100%	7,50,000	100%

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Notes to financial statements for the year ended March 31, 2020

8 Other equity

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Retained earnings		
Balance at the beginning of the year	(61,17,517)	(61,66,978)
Add: Net profit after tax for the year	41,790	49,461
Other comprehensive income	-	-
Balance at the end of the year	(60,75,727)	(61,17,517)

9 Trade payable

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Payable to other than related parties	-	16,000
Total	-	16,000

10 Other current liabilities

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Audit Fees Payable	11,800	11,800
Total	11,800	11,800

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Notes to financial statements for the year ended March 31, 2020

11 Other income

Particulars	Current year 2019-2020 (Rs.)	Previous year 2018-2019 (Rs.)
Interest on advances	72,000	66,179
Interest on IT Refund	827	-
Total	72,827	66,179

12 Other expenses

Particulars	Current year 2019-2020 (Rs.)	Previous year 2018-2019 (Rs.)
Postage, Telegram & Filing Fees	4,200	4,800
Bank Charges	354	118
Payment to auditor(Refer note 12a)	11,800	11,800
Total	16,354	16,718

Particulars	Current year 2019-2020 (Rs.)	Previous year 2018-2019 (Rs.)
12a) Payment to Auditors		
Statutory Audit Fees	11,800	11,800
	11,800	11,800

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Notes to financial statements for the year ended March 31, 2020

13 Earning per equity share:

	Particulars	Current year 2019-2020 (Rs.)	Previous year 2018-2019 (Rs.)
a)	Net profit/(loss) after tax (Rs.)	41,790	49,461
b)	Weighted average number of equity shares outstanding during the year for basic EPS	7,50,000	7,50,000
c)	Weighted average number of equity shares outstanding during the year for dilutive EPS	7,50,000	7,50,000
d)	Basic EPS (Rs.)	0.06	0.07
e)	Dilutive EPS (Rs.)	0.06	0.07
f)	Nominal value per share (Rs.)	10	10

14 Related Party Disclosure

- a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Mukta Arts Limited - Holding Company

- b) Transactions during the year with related parties :

	Particulars	Current year 2019-2020 (Rs.)	Previous year 2018-2019 (Rs.)
	Mukta Arts Limited - Holding Company		
	Advances repaid during the year	43,832	40,000
	Interest Income	72,000	66,179
c)	Balances as at 31st March, 2020		
	Amount receivable		
	Mukta Arts Limited - Holding Company	7,84,800	7,63,833

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

15 Others

There are no contingent liabilities to the company as at the balance sheet date, except as otherwise disclosed.

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Notes to financial statements for the year ended March 31, 2020

16 Fair value measurement

The carrying value/ Fair value of the Financial instruments by category

	31 March 2020		31 March 2019	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	38,461	-	12,953
Loans	-	7,84,800	-	7,63,832
Total financial assets	-	8,23,261	-	7,76,785
Financial liabilities				
Trade Payables	-	-	-	16,000
Total financial liabilities	-	-	-	16,000

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how it manages those risks.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including cash and cash equivalents and deposits with banks.

Credit risk management

(a) Trade receivable related credit risk

The Company evaluates the concentration of risk with respect to trade receivables as low. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company provides for expected credit loss on trade receivables based on expected credit loss method. Each outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification.

(b) Others Financial Asset

Credit risk from balances with banks is managed by Company in accordance with the Company policy. The other financial assets are from various forum of Government authorities and are released by Government authorities on completion of relevant terms and conditions for the release of outstanding.

(B) Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risks – interest rate risk & currency risk. Financial instrument affected by market risks includes loans and borrowings, deposits and other financials assets.

Capital management

For the purpose of the Company's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value.

17 Events after the end of the reporting year

No subsequent event has been observed which may required an adjustment to the statement of financial position.

18 In the opinion of the Director, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

19 Amount payable to the suppliers under 'The Micro, Small and Medium Enterprises Development Act 2006' -- Nil

20 Previous year's figures have been re-grouped, re-arranged or re-cast, wherever considered necessary to conform to the current year's presentation

As per our report of even date attached.

For MVK ASSOCIATES
Chartered Accountants
Firm Registration No. 120222 W

For and on behalf of the Board of Directors
Mukta Creative Ventures Limited

Parvez A. Farooqui
Director
DIN No.00019853

CA. R.P.Ladha
Partner
Membership No. 048195

Rahul Puri
Director
DIN No.01925045

Place : Mumbai
Date: 26th June 2020

Place : Mumbai
Date: 26th June 2020