



## Independent Auditor's Report

**To the Members of  
M/s. MUKTA TELE MEDIA LIMITED**

**Report on the Audit of Indian Accounting Standards (Ind AS) financial statements**

### Opinion

We have audited the standalone Ind AS financial statements of **Mukta Tele Media Limited** (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31st March 2023, and the Statement of Profit & Loss (including Other Comprehensive Income), Statement of changes in equity and statement of cash flows for the year ended on that date, 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 financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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



## **Key Audit Matters**

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

We have determined that there are no key audit matters to communicate in our report for the year ended 31<sup>st</sup> March, 2023.

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

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report, for example Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take necessary actions as applicable under the relevant laws and regulations.

## **Responsibilities of Management and Those Charged with Governance for the 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 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 Ind AS 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.

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

### **Auditor's Responsibilities 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the 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 & Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any of its directors during the year hence the provisions of section 197 of the Act is not applicable.

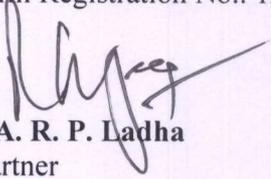
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
    - c. Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. 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 accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

  
**CA. R. P. Ladha**  
Partner  
M. No.048195



UDIN : 23048195BGTATC8840

Place : Mumbai  
Date : 19.05.2023

**Annexure "A" to the Independent Auditor's Report on the Financial Statements of M/s Mukta Telemedia Limited for the year ended March 31, 2023**

(Referred to in paragraph 1 of the Independent Auditor's Report of even date to the member of **Mukta Tele Media Limited** on the Ind AS financial statements as at and for the year ended March 31, 2023)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect to Company's Property, Plant and Equipment and Intangible Assets:
  - a)
    - A. Based on our scrutiny of the Company's books of accounts and other records and according to the information and explanation received by us from the management, the Company does not have any Property, Plant and Equipment at the end of the year or any time during the year. Accordingly, reporting under clause 3(i)(a) A of the Order is not applicable to the Company.
    - B. The Company does not have any Intangible Assets at the end of the year or any time during the year. Accordingly, reporting under clause 3(i) (a) B of the Order is not applicable to the Company.
  - b) The Company does not have any Property, Plant and Equipment at the end of the year. Accordingly, reporting under clause 3 (i) (b) of the Order is not applicable to the Company.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property at the end of the year or any time during the year. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - d) The Company does not have any Property, Plant and Equipment and Intangible Assets at the end of the year or any time during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



- ii. The company has not purchased or sold goods during the year nor is there any opening stock. Hence, the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, guarantee and security wherever applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, reporting under the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- vii.
- a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, 'Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Goods and Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been



surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, reporting under provisions of clause 3(viii) of the Order is not applicable to the Company.

ix.

- a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the reporting under provisions of sub clauses (a) to (c) and sub clauses (e) and (f) of clause 3(ix) of the Order is not applicable to the Company.
- b) our opinion and according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

x.

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

- a) During the course of our audit, 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 fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, hence reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the company.

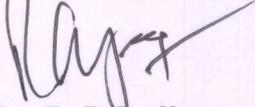
xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable.

xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 wherever



- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the reporting under clause 3 (xx)(a) and (xx) (b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Hence, the reporting under clause 3 (xxi) of the Order is not applicable to the Company.

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



**CA. R. P. Ladha**

Partner

Membership No. 048195

UDIN : 23048195 BGZATC 8840



Place : Mumbai

Date : 19.05.2023

## **Annexure B to the Independent Auditor's Report**

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

### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Mukta Tele Media Limited** (“the Company”) as at March 31, 2023, 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' responsibility**

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

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

### **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 of 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.

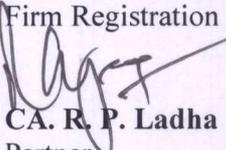
### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

#### **For MVK Associates**

Chartered Accountants

Firm Registration No. 120222W

  
CA. R. P. Ladha

Partner

Membership No. 048195

UDIN :



Place : Mumbai

Date : 19.05.2023

**MUKTA TELE MEDIA LIMITED**  
CIN : U92100MH2002PLC137312

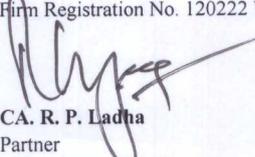
Balance Sheet as at 31 March 2023

| Particulars                                         | Note No. | As at 31 March 2023<br>(Amount in '000) | As at 31 March 2022<br>(Amount in '000) |
|-----------------------------------------------------|----------|-----------------------------------------|-----------------------------------------|
| <b>I. ASSETS</b>                                    |          |                                         |                                         |
| <b>1. Non-current assets</b>                        |          |                                         |                                         |
| Property, plant and equipment and intangible assets | 3        | -                                       | -                                       |
| Investment Property                                 | 4        | -                                       | -                                       |
| Financial assets                                    |          |                                         |                                         |
| (i) Investments                                     | 5        | -                                       | -                                       |
| <b>Total Non-current assets</b>                     |          | -                                       | -                                       |
| <b>1. Current assets</b>                            |          |                                         |                                         |
| Financial assets                                    |          |                                         |                                         |
| (i) Trade receivables                               | 6        | -                                       | 2,200.00                                |
| (ii) Cash and cash equivalents                      | 7        | 159.83                                  | 283.74                                  |
| (iii) Loans                                         |          | -                                       | -                                       |
| (iii) Others                                        | 8        | 2,893.47                                | 2,899.37                                |
| Current Tax Asset                                   | 9        | 2,180.56                                | 232.51                                  |
| <b>Total Current Assets</b>                         |          | 5,233.86                                | 5,615.62                                |
| <b>Total Assets</b>                                 |          | 5,233.86                                | 5,615.62                                |
| <b>II. EQUITY AND LIABILITIES</b>                   |          |                                         |                                         |
| <b>1. Equity</b>                                    |          |                                         |                                         |
| Equity Share capital                                | 10       | 500.00                                  | 500.00                                  |
| Other Equity                                        | 11       | 2,144.63                                | 2,196.90                                |
| <b>Total Equity</b>                                 |          | 2,644.63                                | 2,696.90                                |
| <b>2. Current liabilities</b>                       |          |                                         |                                         |
| Financial liabilities                               |          |                                         |                                         |
| (i) Borrowings                                      | 12       | -                                       | 344.26                                  |
| (ii) Trade payables                                 | 13       |                                         |                                         |
| a) Dues of micro and small enterprises              |          |                                         | -                                       |
| b) Dues to others                                   |          | 8.10                                    | 16.00                                   |
| (iii) Other current liabilities                     | 14       | 2,581.13                                | 2,558.46                                |
| Current provisions                                  |          |                                         |                                         |
| <b>Total Current Liabilities</b>                    |          | 2,589.23                                | 2,918.72                                |
| <b>Total Equity and Liabilities</b>                 |          | 5,233.86                                | 5,615.62                                |

|                                 |       |
|---------------------------------|-------|
| Corporate Information           | 1     |
| Significant Accounting Policies | 2     |
| Notes to Accounts               | 03-49 |

The above balance sheet should be read in conjunction with the accompanying notes.  
As per our report of even date attached.

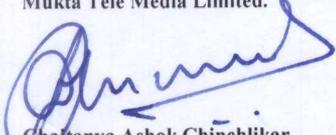
**For MVK Associates**  
Chartered Accountants  
Firm Registration No. 120222 W

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

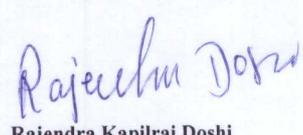


Place : Mumbai  
Date : 19th May 2023

For and on behalf of the Board of Directors  
Mukta Tele Media Limited.

  
Chaitanya Ashok Chinchlikar  
Director  
DIN no. 03530105

Place : Mumbai  
Date : 19th May 2023

  
Rajendra Kapilrai Doshi  
Director  
DIN no. 07499476

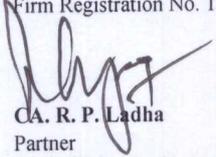
**Statement of Profit and loss for the year ended on 31 March 2023**

| Particulars                                           | Note No. | For the year ended 31 March 2023<br>(Amount in '000) | For the year ended 31 March 2022<br>(Amount in '000) |
|-------------------------------------------------------|----------|------------------------------------------------------|------------------------------------------------------|
| <b>I. Income</b>                                      |          |                                                      |                                                      |
| Other income                                          | 15       | 0.78                                                 | 17,695.41                                            |
| <b>Total income</b>                                   |          | <b>0.78</b>                                          | <b>17,695.41</b>                                     |
| <b>II. Expenses</b>                                   |          |                                                      |                                                      |
| Finance costs                                         | 16       | -                                                    | 32.40                                                |
| Depreciation and Amortization                         | 4        | -                                                    | 111.34                                               |
| Other expenses                                        | 17       | 52.94                                                | 94.31                                                |
| <b>Total expenses</b>                                 |          | <b>52.94</b>                                         | <b>238.04</b>                                        |
| Profit before tax                                     |          | (52.16)                                              | 17,457.37                                            |
| <b>Tax expense</b>                                    |          |                                                      |                                                      |
| Current tax                                           |          | -                                                    | 2,499.33                                             |
| <b>Profit after tax for the year</b>                  |          | <b>(52.16)</b>                                       | <b>14,958.04</b>                                     |
| <b>Other comprehensive income</b>                     |          |                                                      |                                                      |
| Items that will not be reclassified to profit or loss |          |                                                      | -                                                    |
| Measurement gain on defined benefit plan              |          |                                                      | -                                                    |
| <b>Total comprehensive income for the year</b>        |          | <b>(52.16)</b>                                       | <b>14,958.04</b>                                     |
| <b>Earnings per share</b>                             | 18       |                                                      |                                                      |
| Basic (in Rs.)                                        |          | (10)                                                 | 2,992                                                |
| Diluted (in Rs.)                                      |          | (10)                                                 | 2,992                                                |
| Nominal value of per share                            |          | 100                                                  | 100                                                  |

Corporate Information 1  
Significant Accounting Policies 2  
Notes to Accounts 03-49

The above profit and loss account should be read in conjunction with the accompanying notes.  
As per our report of even date attached.

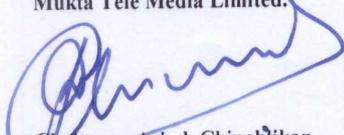
**For MVK Associates**  
Chartered Accountants  
Firm Registration No. 120222 W

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

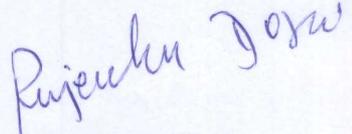


Place : Mumbai  
Date : 19th May 2023

For and on behalf of the Board of Directors  
**Mukta Tele Media Limited.**

  
**Chaitanya Ashok Ghinchlikar**  
Director  
DIN no. 03530105

Place : Mumbai  
Date : 19th May 2023

  
**Rajendra Kapilrai Doshi**  
Director  
DIN no. 07499476

**MUKTA TELE MEDIA LIMITED**

CIN : U92100MH2002PLC137312

Cash Flow Statement for the year ended 31 March 2023

| Particulars                                                                                                                                                                                                                                                                                                     | Current Year<br>2022-2023<br>(Amount in '000) | Previous Year<br>2021-2022<br>(Amount in '000) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|
| <b>Cash flow from operating activities</b>                                                                                                                                                                                                                                                                      |                                               |                                                |
| (Loss) before tax                                                                                                                                                                                                                                                                                               | (52.27)                                       | 17,456.96                                      |
| Non-cash adjustments to reconcile Profit before tax to net cash flows                                                                                                                                                                                                                                           |                                               |                                                |
| Depreciation and amortisation                                                                                                                                                                                                                                                                                   | -                                             | 111.34                                         |
| Profit on sale of assets                                                                                                                                                                                                                                                                                        | -                                             | (17,539.09)                                    |
| <b>Operating profit before working capital changes</b>                                                                                                                                                                                                                                                          | (52.27)                                       | 29.20                                          |
| Movements in working capital:                                                                                                                                                                                                                                                                                   |                                               |                                                |
| (Increase)/Decrease in Trade receivables                                                                                                                                                                                                                                                                        | 2,200.00                                      | (2,200.00)                                     |
| (Increase) /Decrease in other financials assets                                                                                                                                                                                                                                                                 | 5.90                                          | (167.87)                                       |
| (Increase) /Decrease in other current assets                                                                                                                                                                                                                                                                    | -                                             | 3.80                                           |
| Increase/(Decrease) in other trade payable                                                                                                                                                                                                                                                                      | (7.90)                                        | 0.03                                           |
| Increase in other current liabilities                                                                                                                                                                                                                                                                           | 22.56                                         | (14,069.80)                                    |
| Increase in other current provision                                                                                                                                                                                                                                                                             | -                                             | -                                              |
| <b>Cash generated from operations</b>                                                                                                                                                                                                                                                                           | 2,168.29                                      | (16,404.65)                                    |
| Taxes paid (net)                                                                                                                                                                                                                                                                                                | (1,948.05)                                    | (2,342.64)                                     |
| <b>Net cash generated from operating activities (A)</b>                                                                                                                                                                                                                                                         | 220.24                                        | (18,747.28)                                    |
| <b>Cash flow from investing activities</b>                                                                                                                                                                                                                                                                      |                                               |                                                |
| Proceeds from sale of fixed assets                                                                                                                                                                                                                                                                              | -                                             | 18,800.00                                      |
| <b>Net cash used in investing activities (B)</b>                                                                                                                                                                                                                                                                | -                                             | 18,800.00                                      |
| <b>Cash flow from financing activities</b>                                                                                                                                                                                                                                                                      |                                               |                                                |
| Increase/ (Decrease) in Short Term Borrowings                                                                                                                                                                                                                                                                   | (344.26)                                      | 94.68                                          |
| <b>Net cash flow from / (used in) financing activities (C)</b>                                                                                                                                                                                                                                                  | (344.26)                                      | 94.68                                          |
| <b>Net decrease in cash and cash equivalents (A + B + C)</b>                                                                                                                                                                                                                                                    | (124.02)                                      | 147.81                                         |
| <b>Cash and cash equivalents at the beginning of the year</b>                                                                                                                                                                                                                                                   | 283.74                                        | 135.94                                         |
| <b>Cash and cash equivalents at the end of the year (Refer note (b) below)</b>                                                                                                                                                                                                                                  | 159.83                                        | 283.74                                         |
| Notes:                                                                                                                                                                                                                                                                                                          | (0.11)                                        | 0.00                                           |
| (a) 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>(b) Cash and cash equivalents at year-end comprises:</b>                                                                                                                                                                                                                                                     |                                               |                                                |
| Cash on hand                                                                                                                                                                                                                                                                                                    | 4.61                                          | 4.61                                           |
| Balances with scheduled banks in<br>- in current accounts                                                                                                                                                                                                                                                       | 155.22                                        | 279.13                                         |
|                                                                                                                                                                                                                                                                                                                 | 159.83                                        | 283.74                                         |

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

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



Place : Mumbai  
Date : 19th May 2023

For and on behalf of the Board of Directors  
Mukta Tele Media Limited.

Chaitanya Ashok Chinchlikar  
Director  
DIN no. 03530105

Rajendra Kapilrai Doshi  
Director  
DIN no. 07499476

Place : Mumbai  
Date : 19th May 2023

**MUKTA TELE MEDIA LIMITED**

CIN : U92100MH002PLC137312

Statement of Changes in Equity as at 31 March 2023

| Particulars                    | No. of Shares | Amount in '000 |
|--------------------------------|---------------|----------------|
| <b>A. Equity share capital</b> |               |                |
| Balance as at 1 April 2021     | 5,000         | 500.00         |
| Add: Issued during the year    | -             | -              |
| Balance as at 31 March 2022    | 5,000         | 500.00         |
| Add: Issued during the year    | -             | -              |
| Balance as at 31 March 2023    | 5,000         | 500.00         |

**B. Other equity**

| Particulars                                    | Retained Earnings<br>(Amount in '000) | Total other equity<br>(Amount in '000) |
|------------------------------------------------|---------------------------------------|----------------------------------------|
| Balance as at 1 April 2021                     | (12,761.25)                           | (12,761.25)                            |
| Profit for the year                            | 14,958.04                             | 14,958.04                              |
| Other comprehensive income for the year        | -                                     | -                                      |
| <b>Total Comprehensive income for the year</b> | 14,958.04                             | 14,958.04                              |
| Balance as at 31 March 2022                    | 2,196.79                              | 2,196.79                               |
| Profit for the year                            | (52.16)                               | (52.16)                                |
| Other comprehensive income for the year        | -                                     | -                                      |
| <b>Total Comprehensive income for the year</b> | (52.16)                               | (52.16)                                |
| Balance as at 31 March 2023                    | 2,144.63                              | 2,144.63                               |

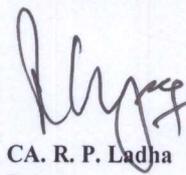
The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached.

**For MVK Associates**

Chartered Accountants

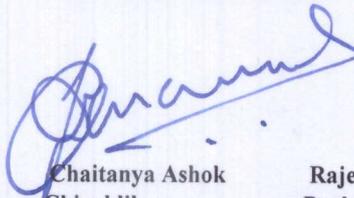
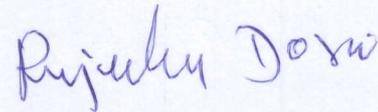
Firm Registration No. 120222W

  
CA. R. P. Ladha  
Partner

Membership No. 048195



For and on behalf of the Board of Directors

**Mukta Tele Media Limited.**  
Chaitanya Ashok  
ChinchlikarDirector  
DIN no. 03530105Rajendra Kapilrai  
DoshiDirector  
DIN no. 07499476Place : Mumbai  
Date : 19th May 2023Place : Mumbai  
Date : 19th May 2023

**Notes to the Ind AS Financial Statements for the year ended 31 March 2023**

**1 General information**

Mukta Tele Media Limited (" the Company ") is a closely held Company having its registered office at 3rd Floor, Mukta House, Filmcity Complex, Goregaon (E) Mumbai - 400065. The Company is incorporated as on 20th September 2002.

**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 Ind AS financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest thousands, unless otherwise indicated

**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.

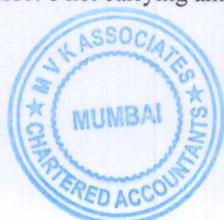
**2.4 Foreign Currency Transactions**

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.

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.



**Notes to the Ind AS Financial Statements for the year ended 31 March 2023**

**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.

**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

**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.



Notes to the Ind AS Financial Statements for the year ended 31 March 2023

**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**

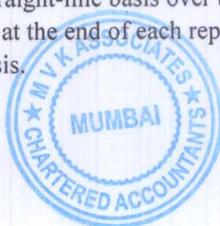
**Film rights comprising negative rights and distribution rights**

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.



**Notes to the Ind AS Financial Statements for the year ended 31 March 2023**

**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

**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).



**Notes to the Ind AS Financial Statements for the year ended 31 March 2023**

**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.



**Notes to the Ind AS Financial Statements for the year ended 31 March 2023**

**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.

**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.



**Notes to the Ind AS Financial Statements for the year ended 31 March 2023**

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.

**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.



MUKTA TELE MEDIA LIMITED

Notes to the Ind AS Financial Statements for the year ended 31 March 2023

3 - Property, plant and equipment

A. Reconciliation of Carrying Costs

| Particulars                                        | Air Conditioners<br>(Amount in '000) | Furniture Fixtures<br>(Amount in '000) | Computers<br>(Amount in '000) | Total<br>(Amount in '000) |
|----------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|---------------------------|
| <b>Cost or deemed cost (Gross Carrying Amount)</b> |                                      |                                        |                               |                           |
| As at 1 April 2020                                 | 29.10                                | 10.80                                  | 712.95                        | 752.85                    |
| Additions                                          | -                                    | -                                      | -                             | -                         |
| Disposals                                          | -                                    | -                                      | -                             | -                         |
| Other adjustment                                   | -                                    | -                                      | -                             | -                         |
| As at 31 March 2021                                | 29.10                                | 10.80                                  | 712.95                        | 752.85                    |
| As at 1 April 2021                                 | 29.10                                | 10.80                                  | 712.95                        | 752.85                    |
| Additions                                          | -                                    | -                                      | -                             | -                         |
| Disposals                                          | 29.10                                | 10.80                                  | 712.95                        | 752.85                    |
| Other adjustment                                   | -                                    | -                                      | -                             | -                         |
| As at 31 March 2022                                | -                                    | -                                      | -                             | -                         |
| As at 1 April 2022                                 | -                                    | -                                      | -                             | -                         |
| Additions                                          | -                                    | -                                      | -                             | -                         |
| Disposals                                          | -                                    | -                                      | -                             | -                         |
| Other adjustment                                   | -                                    | -                                      | -                             | -                         |
| As at 31 March 2023                                | -                                    | -                                      | -                             | -                         |
| <b>Accumulated Depreciation/Amortisation</b>       |                                      |                                        |                               |                           |
| As at 1 April 2020                                 | 27.65                                | 10.26                                  | 677.30                        | 715.21                    |
| Charge for the year                                | -                                    | -                                      | -                             | -                         |
| Deduction                                          | -                                    | -                                      | -                             | -                         |
| Other adjustment                                   | -                                    | -                                      | -                             | -                         |
| As at 31 March 2021                                | 27.65                                | 10.26                                  | 677.30                        | 715.21                    |
| As at 1 April 2021                                 | 27.65                                | 10.26                                  | 677.30                        | 715.21                    |
| Charge for the year                                | -                                    | -                                      | -                             | -                         |
| Deduction                                          | 27.65                                | 10.26                                  | 677.30                        | 715.21                    |
| Other adjustment                                   | -                                    | -                                      | -                             | -                         |
| As at 31 March 2022                                | -                                    | -                                      | -                             | -                         |
| As at 1 April 2022                                 | -                                    | -                                      | -                             | -                         |
| Charge for the year                                | -                                    | -                                      | -                             | -                         |
| Deduction                                          | -                                    | -                                      | -                             | -                         |
| Other adjustment                                   | -                                    | -                                      | -                             | -                         |
| As at 31 March 2023                                | -                                    | -                                      | -                             | -                         |
| <b>Carrying amounts (Net)</b>                      |                                      |                                        |                               |                           |
| At 1st April 2021                                  | 1.46                                 | 0.54                                   | 35.65                         | 37.64                     |
| At 31st March 2022                                 | -                                    | -                                      | -                             | -                         |
| At 31 March 2023                                   | -                                    | -                                      | -                             | -                         |



**MUKTA TELE MEDIA LIMITED**

Notes to the Ind AS Financial Statements for the year ended 31 March 2023

**4 - Investment Property**

| Particulars                                  | Ownership Premises<br>(Amount in '000) | Total<br>(Amount in '000) |
|----------------------------------------------|----------------------------------------|---------------------------|
| <b>As at 1 April 2020</b>                    | 4,260.06                               | 4,260.06                  |
| Additions                                    |                                        |                           |
| Disposals                                    |                                        |                           |
| Other adjustment                             |                                        |                           |
| <b>As at 31 March 2021</b>                   | <b>4,260.06</b>                        | <b>4,260.06</b>           |
| <b>As at 1 April 2021</b>                    | 4,260.06                               | 4,260.06                  |
| Additions                                    | -                                      | -                         |
| Disposals                                    | 4,260.06                               | 4,260.06                  |
| Other adjustment                             |                                        |                           |
| <b>As at 31 March 2022</b>                   | -                                      | -                         |
| <b>As at 1 April 2022</b>                    | -                                      | -                         |
| Additions                                    | -                                      | -                         |
| Disposals                                    | -                                      | -                         |
| Other adjustment                             |                                        |                           |
| <b>As at 31 March 2023</b>                   | -                                      | -                         |
| <b>Accumulated Depreciation/Amortisation</b> |                                        |                           |
| <b>As at 1 April 2020</b>                    | <b>2,803.88</b>                        | <b>2,803.88</b>           |
| Charge for the year                          | 121.84                                 | 121.84                    |
| Deduction                                    | -                                      | -                         |
| Other adjustment                             | -                                      | -                         |
| <b>As at 31 March 2021</b>                   | <b>2,925.71</b>                        | <b>2,925.71</b>           |
| <b>As at 1 April 2021</b>                    | 2,925.71                               | 2,925.71                  |
| Charge for the year                          | 111.34                                 | 111.34                    |
| Deduction                                    | 3,037.05                               | 3,037.05                  |
| Other adjustment                             | -                                      | -                         |
| <b>As at 31 March 2022</b>                   | <b>(0.00)</b>                          | <b>(0.00)</b>             |
| <b>As at 1 April 2022</b>                    | (0.00)                                 | (0.00)                    |
| Charge for the year                          |                                        | -                         |
| Deduction                                    |                                        | -                         |
| Other adjustment                             | -                                      | -                         |
| <b>As at 31 March 2023</b>                   | <b>(0.00)</b>                          | <b>(0.00)</b>             |
| <b>Carrying amounts (Net)</b>                |                                        |                           |
| <b>At 1st April 2021</b>                     | 1,334.35                               | 1,334.35                  |
| <b>At 31st March 2022</b>                    | 0.00                                   | 0.00                      |
| <b>At 31 March 2023</b>                      | <b>0.00</b>                            | <b>0.00</b>               |



Notes to the Ind AS Financial Statements for the year ended 31 March 2023

5 Investments

| Particulars                                                             | As at<br>31 March 2023 | As at<br>31 March 2022 |
|-------------------------------------------------------------------------|------------------------|------------------------|
| Non current investments                                                 |                        |                        |
| Unquoted equity shares                                                  |                        |                        |
| Investment in equity instruments-others (un-quoted)                     |                        |                        |
| Bait-Ush-Sharaf Housing Society Ltd 5 Shares (2020 : 5) of Rs.50/- each | -                      | -                      |
| <b>Total</b>                                                            | -                      | -                      |

6 Trade Receivables

| Particulars               | As at<br>31 March 2023<br>(Amount in '000) | As at<br>31 March 2022<br>(Amount in '000) |
|---------------------------|--------------------------------------------|--------------------------------------------|
| Secured Considered good   | -                                          | -                                          |
| Unsecured Considered good | -                                          | 2,200.00                                   |
| Doubtful                  | -                                          | -                                          |
| <b>Total</b>              | -                                          | 2,200.00                                   |

As on 31st March 2023

| Particulars                                  | Outstanding for the following periods from due date of payment |                    |                      |           |           |                   | Total |
|----------------------------------------------|----------------------------------------------------------------|--------------------|----------------------|-----------|-----------|-------------------|-------|
|                                              | Unbilled                                                       | Less than 6 months | 6 months -<br>1 year | 1-2 years | 2-3 years | More than 3 years |       |
| Undisputed Trade Receivables-Considered good | -                                                              | -                  | -                    | -         | -         | -                 | -     |
| <b>Gross trade receivables</b>               | -                                                              | -                  | -                    | -         | -         | -                 | -     |
| Loss allowance                               | -                                                              | -                  | -                    | -         | -         | -                 | -     |
| <b>Net trade receivables</b>                 | -                                                              | -                  | -                    | -         | -         | -                 | -     |

As on 31st March 2022

| Particulars                                  | Outstanding for the following periods from due date of payment |                    |                      |           |           |                   | Total    |
|----------------------------------------------|----------------------------------------------------------------|--------------------|----------------------|-----------|-----------|-------------------|----------|
|                                              | Unbilled                                                       | Less than 6 months | 6 months -<br>1 year | 1-2 years | 2-3 years | More than 3 years |          |
| Undisputed Trade Receivables-Considered good | -                                                              | 2,200.00           | -                    | -         | -         | -                 | 2,200.00 |
| <b>Gross trade receivables</b>               | -                                                              | 2,200.00           | -                    | -         | -         | -                 | 2,200.00 |
| Loss allowance                               | -                                                              | -                  | -                    | -         | -         | -                 | -        |
| <b>Net trade receivables</b>                 | -                                                              | 2,200.00           | -                    | -         | -         | -                 | 2,200.00 |

7 Cash and cash equivalents

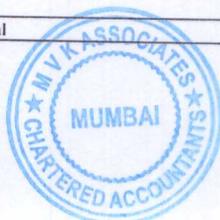
| Particulars         | As at<br>31 March 2023<br>(Amount in '000) | As at<br>31 March 2022<br>(Amount in '000) |
|---------------------|--------------------------------------------|--------------------------------------------|
| Cash on hand        | 4.61                                       | 4.61                                       |
| Balances with banks |                                            |                                            |
| In current accounts | 155.22                                     | 279.13                                     |
| <b>Total</b>        | 159.83                                     | 283.74                                     |

8 Other financial assets

| Particulars                               | As at<br>31 March 2023<br>(Amount in '000) | As at<br>31 March 2022<br>(Amount in '000) |
|-------------------------------------------|--------------------------------------------|--------------------------------------------|
| ( Unsecured and considered good)          |                                            |                                            |
| Corporate guarantee commission Receivable | 2,893.47                                   | 2,893.47                                   |
| National Securities Depository Limited    | -                                          | 5.90                                       |
| <b>Total</b>                              | 2,893.47                                   | 2,899.37                                   |

9 Current Tax Asset

| Particulars  | As at<br>31 March 2023<br>(Amount in '000) | As at<br>31 March 2022<br>(Amount in '000) |
|--------------|--------------------------------------------|--------------------------------------------|
| Advance Tax  | 2,180.56                                   | 232.51                                     |
| <b>Total</b> | 2,180.56                                   | 232.51                                     |



10 Equity share capital

| Particulars                                 | As at 31 March 2023 |                | As at 31 March 2022 |                |
|---------------------------------------------|---------------------|----------------|---------------------|----------------|
|                                             | Number              | Amount in '000 | Number              | Amount in '000 |
| <b>Authorised share capital</b>             |                     |                |                     |                |
| Equity shares of Rs. 100 each               | 50,000              | 5,000          | 50,000              | 5,000          |
|                                             | <b>50,000</b>       | <b>5,000</b>   | <b>50,000</b>       | <b>5,000</b>   |
| <b>Issued, subscribed and fully paid-up</b> |                     |                |                     |                |
| Equity shares of Rs. 100 each               | 5,000               | 500            | 5,000               | 500            |
| <b>Total</b>                                | <b>5,000</b>        | <b>500</b>     | <b>5,000</b>        | <b>500</b>     |

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

| Particulars                           | As at 31 March 2023 |                | As at 31 March 2022 |                |
|---------------------------------------|---------------------|----------------|---------------------|----------------|
|                                       | Number              | Amount in '000 | Number              | Amount in '000 |
| Balance at the beginning of the year  | 5,000               | 500            | 5,000               | 500            |
| Add: Issued during the year           | -                   | -              | -                   | -              |
| Add: Acquisition of a subsidiary      | -                   | -              | -                   | -              |
| <b>Balance at the end of the year</b> | <b>5,000</b>        | <b>500</b>     | <b>5,000</b>        | <b>500</b>     |

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 2023 (Rs.) |              | As at 31 March 2022 (Rs.) |              |
|------------------------------------------|---------------------------|--------------|---------------------------|--------------|
|                                          | No of Shares              | % of holding | No of Shares              | % of holding |
| Equity shares of Rs. 100 each            |                           |              |                           |              |
| M/s Mukta Arts Limited (Holding Company) | 4,996                     | 99.92%       | 4,996                     | 99.92%       |

d) The Company has neither issued any shares for consideration other than cash or as bonus shares nor any shares issued had been bought back by the Company during the last five years.

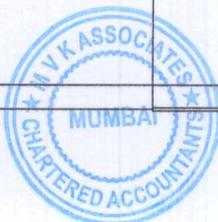
| Shares held by promoters at the end of the year |                                    |                                     |                                    |                                     |                          |
|-------------------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|--------------------------|
| Name of the Promoters                           | No. of Shares as on March 31, 2023 | % of Total Shares on March 31, 2023 | No. of Shares as on March 31, 2022 | % of Total Shares on March 31, 2022 | % Change during the year |
| Mukta Arts Ltd                                  | 3,996                              | 80%                                 | 3,996                              | 80%                                 | Nil                      |
| Mukta Arts Ltd - Vijay Kundanmal Choraria       | 500                                | 10%                                 | 500                                | 10%                                 | Nil                      |
| Mukta Arts Ltd - Meghna Rahul Puri Ghai         | 500                                | 10%                                 | 500                                | 10%                                 | Nil                      |
| Rahul Puri                                      | 1                                  | 0%                                  | 1                                  | 0%                                  | Nil                      |
| Parvez A. Farooqui                              | 1                                  | 0%                                  | 1                                  | 0%                                  | Nil                      |
| Mukta Ghai                                      | 1                                  | 0%                                  | 1                                  | 0%                                  | Nil                      |
| Subhash Ghai                                    | 1                                  | 0%                                  | 1                                  | 0%                                  | Nil                      |
| <b>Total</b>                                    | <b>5,000</b>                       |                                     | <b>5,000</b>                       |                                     |                          |

11 Other equity

| Particulars                                   | As at 31 March 2023 (Amount in '000) | As at 31 March 2022 (Amount in '000) |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Retained earnings</b>                      |                                      |                                      |
| Balance at the beginning of the year          | 2,196.79                             | (12,761.25)                          |
| Add: Net profit/(Loss) after tax for the year | (52.16)                              | 14,958.04                            |
| Other comprehensive income                    | -                                    | -                                    |
| <b>Balance at the end of the year</b>         | <b>2,144.63</b>                      | <b>2,196.79</b>                      |

12 Short-term borrowings

| Particulars                | As at 31 March 2023 (Amount in '000) | As at 31 March 2022 (Amount in '000) |
|----------------------------|--------------------------------------|--------------------------------------|
| <b>Repayable on demand</b> |                                      |                                      |
| <b>Unsecured</b>           |                                      |                                      |
| Inter corporate deposits:  |                                      |                                      |
| From Holding Company       | -                                    | 344.26                               |
| <b>Total</b>               | <b>-</b>                             | <b>344.26</b>                        |



Notes to the Ind AS Financial Statements for the year ended 31 March 2023

13 Trade Payables

| Particulars                         | As at<br>31 March 2023<br>(Amount in '000) | As at<br>31 March 2022<br>(Amount in '000) |
|-------------------------------------|--------------------------------------------|--------------------------------------------|
| Dues of micro and small enterprises | 8.10                                       | -                                          |
| Dues to others                      | -                                          | 16.00                                      |
| <b>Total</b>                        | <b>8.10</b>                                | <b>16.00</b>                               |

As on 31st March 2023

(Amount in'000)

| Particulars          | Outstanding for the following periods from due date of payment |                  |           |           |                   | Total |
|----------------------|----------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                      | Not Due                                                        | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| MSME vendors         | -                                                              | -                | -         | -         | -                 | -     |
| Other vendors        | -                                                              | -                | -         | -         | 8.10              | 8.10  |
| Disputed dues-MSME   | -                                                              | -                | -         | -         | -                 | -     |
| Disputed dues-Others | -                                                              | -                | -         | -         | -                 | -     |
| <b>Total</b>         | -                                                              | -                | -         | -         | 8.10              | 8.10  |

As on 31st March 2022

(Amount in'000)

| Particulars          | Outstanding for the following periods from due date of payment |                  |           |           |                   | Total |
|----------------------|----------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                      | Not Due                                                        | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| MSME vendors         | -                                                              | -                | -         | -         | -                 | -     |
| Other vendors        | -                                                              | 2.00             | -         | -         | 14.00             | 16.00 |
| Disputed dues-MSME   | -                                                              | -                | -         | -         | -                 | -     |
| Disputed dues-Others | -                                                              | -                | -         | -         | -                 | -     |
| <b>Total</b>         | -                                                              | 2.00             | -         | -         | 14.00             | 16.00 |

14 Other current liabilities

| Particulars                         | As at<br>31 March 2023<br>(Amount in '000) | As at<br>31 March 2022<br>(Amount in '000) |
|-------------------------------------|--------------------------------------------|--------------------------------------------|
| Audit Fees Payable                  | 23.60                                      | 11.80                                      |
| Outstanding Liabilities             | 16.20                                      | 2.20                                       |
| Society Charges Payable             | 42.00                                      | 42.00                                      |
| <b>Others</b>                       |                                            |                                            |
| - Advance received against Property | -                                          | -                                          |
| <b>Statutory dues payable</b>       |                                            |                                            |
| TDS payable                         | -                                          | 3.24                                       |
| Provision for current tax           | 2,499.33                                   | 2,499.33                                   |
| <b>Total</b>                        | <b>2,581.13</b>                            | <b>2,558.57</b>                            |

15 Other income

| Particulars                    | Current year<br>2022-2023<br>(Amount in '000) | Previous year<br>2021-2022<br>(Amount in '000) |
|--------------------------------|-----------------------------------------------|------------------------------------------------|
| Interest on income tax refund  | 0.78                                          | 9.07                                           |
| Corporate Guarantee Commission | -                                             | 147.25                                         |
| Profit on Sale of Asset        | -                                             | 17,539.09                                      |
| <b>Total</b>                   | <b>0.78</b>                                   | <b>17,695.41</b>                               |

16 Finance costs

| Particulars                                   | Current year<br>2022-2023<br>(Amount in '000) | Previous year<br>2021-2022<br>(Amount in '000) |
|-----------------------------------------------|-----------------------------------------------|------------------------------------------------|
| Interest cost on:<br>Inter corporate deposits | -                                             | 32.40                                          |
| <b>Total</b>                                  | <b>-</b>                                      | <b>32.40</b>                                   |



Notes to the Ind AS Financial Statements for the year ended 31 March 2023

17 Other expenses

| Particulars            | Current year<br>2022-2023<br>(Amount in '000) | Previous year<br>2021-2022<br>(Amount in '000) |
|------------------------|-----------------------------------------------|------------------------------------------------|
| Filing Fees            | 13.00                                         | 7.90                                           |
| Bank Charges           | 0.92                                          | 5.23                                           |
| Audit Fees             | 23.60                                         | 11.80                                          |
| Rates & Taxes          | 14.00                                         | 14.00                                          |
| Miscellaneous Expenses | -                                             | 55.38                                          |
| Electricity Charges    | 1.42                                          | -                                              |
| <b>Total</b>           | <b>52.94</b>                                  | <b>94.31</b>                                   |

| Particulars          | Current year<br>2022-2023<br>(Amount in '000) | Previous year<br>2021-2022<br>(Amount in '000) |
|----------------------|-----------------------------------------------|------------------------------------------------|
| Payment to Auditors  |                                               |                                                |
| Statutory Audit Fees | 23.60                                         | 11.80                                          |
| <b>Total</b>         | <b>23.60</b>                                  | <b>11.80</b>                                   |

18 Earning per equity share:

| Particulars                                                                              | Current year<br>2022-2023<br>(Amount in '000) | Previous year<br>2021-2022<br>(Amount in '000) |
|------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|
| a) Net profit/(loss) after tax                                                           | (52.16)                                       | 14,958.04                                      |
| b) Weighted average number of equity shares outstanding during the year for basic EPS    | 5,000                                         | 5,000                                          |
| c) Weighted average number of equity shares outstanding during the year for dilutive EPS | 5,000                                         | 5,000                                          |
| d) Basic EPS (Rs.)                                                                       | (10)                                          | 2,992                                          |
| e) Dilutive EPS (Rs.)                                                                    | (10)                                          | 2,992                                          |
| f) Nominal value per share (Rs.)                                                         | 100                                           | 100                                            |

19 Disclosure of Ratios

| Particulars                                                                                                                                                                               | As at<br>March 31, 2023 | As at<br>March 31, 2022 | % of Variance | Reason for variance for more than 25%              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|---------------|----------------------------------------------------|
| i) Current ratio [no. of times]<br>(Total current assets - Derivatives financial assets) / (Total current liabilities - Short term borrowings)                                            | 2.02                    | 1.92                    | 5%            |                                                    |
| ii) Debt Equity ratio - [no. of times]<br>Total debt/ Total equity                                                                                                                        | 0.00                    | 0.13                    | -100%         | Due to repayment of debt                           |
| iii) Debt service coverage ratio ("DSCR") - [no. of times]<br>EBITDA / (Interest expenses+ Principal repayments of long term borrowings due within 12 months from the balance sheet date) | 0.00                    | 40.09                   | -100%         | Due to repayment of debt                           |
| iv) Return on Equity Ratio [%]<br>Profit/(Loss) after tax / Total equity                                                                                                                  | -0.10                   | 29.92                   | -100%         | Due to loss in current year.                       |
| v) Inventory turnover Ratio<br>(COGS/ Avg Stock)                                                                                                                                          | NA                      | NA                      | NA            |                                                    |
| vi) Trade receivables turnover ratio (times)<br>(Sale of services/ Closing trade receivables)                                                                                             | NA                      | NA                      | NA            |                                                    |
| vii) Trade payables turnover - [no. of times]<br>Total expenses less depreciation / Closing Trade payables                                                                                | 4.39                    | 7.93                    | -45%          | Due to decrease in financial cost in current year. |
| viii) Net Capital Turnover Ratio [no. of times]<br>(Total revenue from operations / (Total current asset- Derivative financial asset)- (Total current liability- Short term borrowings))  | NA                      | NA                      | NA            |                                                    |
| ix) Net profit/(loss) margin [%]<br>Profit/(Loss) after tax / Revenue from operations                                                                                                     | NA                      | NA                      | NA            |                                                    |
| x) Return on Capital Employed Ratio [%]<br>{Earnings before Interest & Taxes (EBIT)}/ Total Capital Employed                                                                              | -0.02                   | 6.49                    | -100%         | Due to loss in current year.                       |
| xi) Return on Investment [%]<br>(Current market value of Investment - Cost of investment)/Cost of investment                                                                              | NA                      | NA                      | NA            |                                                    |



Notes to the Ind AS Financial Statements for the year ended 31 March 2023

**20 Related Party Disclosure**

**a) List of related parties where control exists and related parties with**

|                             |                           |
|-----------------------------|---------------------------|
| Chaitanya Ashok Chinchlikar | Director                  |
| Rajendra Kapilrai Doshi     | Director                  |
| Sanjeev Bindra              | Director                  |
| Mukta Arts Limited.         | Holding Company           |
| Mukta A2 Cinemas Ltd.       | Fellow Subsidiary Company |

**b) Transactions during the year with related parties :**

| Particulars                                 | Current Year<br>2022-2023<br>(Amount in '000) | Previous Year<br>2021-2022<br>(Amount in '000) |
|---------------------------------------------|-----------------------------------------------|------------------------------------------------|
| <b>Mukta Arts Limited - Holding Company</b> |                                               |                                                |
| Interest Expenses                           | -                                             | 32.40                                          |
| Short Term Borrowings Taken                 | -                                             | 94.68                                          |
| Short Term Borrowings (Repaid)              | (347.50)                                      | -                                              |
| <b>Mukta A2 Cinemas Ltd</b>                 |                                               |                                                |
| Corporate Guarantee Commission              | -                                             | 147.25                                         |
| <b>Closing Balances</b>                     |                                               |                                                |
| Amount payable                              |                                               |                                                |
| Mukta Arts Limited                          | -                                             | 344.26                                         |
| Amount receivable                           |                                               |                                                |
| Mukta A2 Cinemas Ltd                        | 2,893.47                                      | 2,893.47                                       |

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 relied upon by the auditors.

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.

**21 Auditor's Remuneration**

Amount in '000

| Particulars         | For the year ended<br>on<br>March 31, 2023 | For the period ended<br>on March 31, 2022 |
|---------------------|--------------------------------------------|-------------------------------------------|
| Statutory Audit fee | 23.60                                      | 11.80                                     |
| <b>Total</b>        | <b>23.60</b>                               | <b>11.80</b>                              |

**22 Foreign Currency Transactions**

There was no foreign currency earning, expenditure including import of Raw Materials, Components and Spare Parts, or Capital Goods during the year ( Previous Year - Rs NIL)

**23 Segment Reporting**

The company has single Primary & Secondary reportable segment in terms of the provision of Accounting Standard (AS 17) "Segment Reporting".

**24 Amount due to Micro and Small Enterprises**

The Company has paid the amount due, if any, to the creditors registered under The Micro, Small & Medium Enterprises Development Act 2006 on or before the appointed day. There is no amount due and remains unpaid to these suppliers towards principal and interest due.

**25 Provision for Employee Benefit**

There was no employee at the end of the year thus no provision was made for Employee Benefits



Notes to the Ind AS Financial Statements for the year ended 31 March 2023

**26 Borrowed funds not used for the purpose for which funds are borrowed**

The Company's has not borrowed any funds from Banks and Financial Institutes during the year thus, the disclosure "Borrowed funds not used for the purpose for which funds are borrowed", is not applicable.

**27 Immovable property not held in the name of Company**

There is no immovable property held by the Company thus, the disclosure "Immovable property not held in the name of Company", is not applicable.

**28 Realisable value less than the value stated in financial**

In the opinion of the Board, all the assets other than Property, Plant and Equipment and Intangible assets and non-current investments do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

**29 Revaluation of the property**

The Company has not revalued any property during the year.

**30 Benami Property**

No proceedings have been initiated during the year against the Company for holding Benami property. Also, there is no case pending against the Company for holding any Benami property.

**31 Crypto Currency or Virtual Currency**

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

**32 Corporate Social Responsibility (CSR)**

The Company is not liable to contribute towards Corporate Social Responsibility as define under section 135 of Companies Act,2013

**33 Discrepancies in the statements submitted to the Bank and Financial Institute on the basis of security of current assets**

The Company's has not borrowed any funds from Banks and Financial Institutes thus, it is not required to submit any statement to Bank or Financial Institute.

**34 Wilful Defaulter**

The Company has not borrowed any money from Bank and / or Financial Institute thus the disclosure of "Wilful defaulter", is not applicable.

**35 Registration of charges or satisfaction with Registrar of Companies**

The Company has neither created nor satisfied any charge on the Company's property during the year thus it is not required to Register or Satisfy Charge with the Registrar of Companies.



Notes to the Ind AS Financial Statements for the year ended 31 March 2023

**36 Undisclosed Income**

(A) The Company does not have any transactions which are not recorded in the books of accounts and the same have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(B) The Company was not having unrecorded income and related assets which were surrendered or disclosed in the previous tax assessments under the Income Tax Act, 1961

**37 Utilisation of borrowed funds and share premium**

(A) The Company has not advanced loans / made investments in any company with the understanding that these companies will further advanced loans / made investments in other companies.

(B) The Company has not received loans / investments from any company with the understanding that the company will further advanced loans / made investments in other companies.

**38 Compliance with approved Scheme of Arrangements**

No Scheme of arrangement has been approved by NCLT / High Court. Thus effect of the scheme is not required to be given in the Books of Accounts.

**39 Relationship with Struck off Companies**

The Company has not entered into any transactions with Companies Struck off under Section 248 of the Companies

**40 Compliance with number of layers of companies**

The company is not having any subsidiary company as prescribed under clause (87) of section 2 of the Companies Act, 2013.

**41 Loans and Advances to Related Parties**

The Company has not granted any Loans and Advances to related parties during the year. There was no outstanding amount receivable from related parties at the end of the year.

**42 Loans, Guarantee and Investment by Company (Disclosure under section 186(4) of CA, 2013)**

The company has not granted any Loans, Gurantee and Investment during the year.

**43 Capital work in progress**

There was no Capital work in progress at the end of year.

**44 Intangible assets under development**

There was no Intangible assets under development at the end of year.

**45 Contingent Liability**

There is no contingent liability at the end of the year.



Notes to the Ind AS Financial Statements for the year ended 31 March 2023

Company has provided security by way of Guarantee by creating Exclusive Charge by way of Equitable Mortgage on immovable property of the Company situated at Flat no. 1, Ground Floor in the multistory building in Bait-Ush-Sharaf Co. Op. Housing Society Limited Plot no. 160A, of town planning Scheme no. III, 29th Road Bandra, Mumbai 400 050, in favour of Yes Bank Limited towards Loan taken by Mukta A2 Cinemas Ltd. (Mukta A2), it's fellow subsidiary company. Company is Co-guarantor for loan of Rs 171,300,000- advanced by Yes Bank Limited to Mukta A2 and in the event of default, in future, the Company's liability shall be to the extent of the value of the Property.

46 Fair value measurement

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

| Particulars                        | As at 31st March 2023 |                | As at 31st March 2022 |                |
|------------------------------------|-----------------------|----------------|-----------------------|----------------|
|                                    | FVTPL                 | Amortised cost | FVTPL                 | Amortised cost |
| <b>Financial assets</b>            |                       |                |                       |                |
| Cash and cash equivalents          | -                     | 159.83         | -                     | 283.74         |
| Loans                              | -                     | -              | -                     | -              |
| Others                             | -                     | 2,893.47       | -                     | 2,899.37       |
| <b>Total financial assets</b>      | -                     | 3,053.30       | -                     | 3,183.11       |
| <b>Financial liabilities</b>       |                       |                |                       |                |
| Borrowings                         | -                     | -              | -                     | 344.26         |
| Trade Payables                     | -                     | 8.10           | -                     | 16.00          |
| <b>Total financial liabilities</b> | -                     | 8.10           | -                     | 360.26         |

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.



Notes to the Ind AS Financial Statements for the year ended 31 March 2023

Fair value measurements

Financial Instruments by category

(a) Significance of financial instruments

Amount in '000

| Particulars                        | As at 31st March 2023 | As at 31st March 2022 |
|------------------------------------|-----------------------|-----------------------|
| <b>Financial assets</b>            |                       |                       |
| <b>At amortised Cost</b>           |                       |                       |
| Cash and Cash equivalent           | 159.83                | 283.74                |
| Other Financial Assets             | 2,893.47              | 2,899.37              |
| <b>Total financial assets</b>      | <b>3,053.30</b>       | <b>3,183.11</b>       |
| <b>Financial liabilities</b>       |                       |                       |
| <b>At amortised Cost</b>           |                       |                       |
| Borrowings                         | -                     | 344.26                |
| <b>Other Financial Liabilities</b> |                       |                       |
| Trade Payables                     | 8.10                  | 16.00                 |
| <b>Total financial liabilities</b> | <b>8.10</b>           | <b>360.26</b>         |

Fair Value of Financial Assets & Liabilities measured at amortised Cost

The carrying amount of Trade Payable, other current receivable and payables, and Cash and Cash Equivalent are considered to have their fair value approximately equal to their carrying values.

b. Fair value Hierarchy

Accounting classification and Fair Values

The Following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

For the year ended 31 March, 2023

Amount in '000

| Particulars                  | Carrying amount | Fair value    |                                          |                                         | Total    |
|------------------------------|-----------------|---------------|------------------------------------------|-----------------------------------------|----------|
|                              |                 | Amotised Cost | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs |          |
| <b>Financial assets</b>      |                 |               |                                          |                                         |          |
| Cash and cash equivalents    | 159.83          | -             | -                                        | 159.83                                  | 159.83   |
| Other Financial Assets       | 2,893.47        | -             | -                                        | 2,893.47                                | 2,893.47 |
| <b>Financial liabilities</b> |                 |               |                                          |                                         |          |
| Borrowings                   | -               | -             | -                                        | -                                       | -        |
| Trade Payables               | 8.10            | -             | -                                        | 8.10                                    | 8.10     |

For the year ended 31 March, 2022

Amount in '000

| Particulars                  | Carrying amount | Fair value    |                                          |                                         | Total    |
|------------------------------|-----------------|---------------|------------------------------------------|-----------------------------------------|----------|
|                              |                 | Amotised Cost | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs |          |
| <b>Financial assets</b>      |                 |               |                                          |                                         |          |
| Cash and cash equivalents    | 283.74          | -             | -                                        | 283.74                                  | 283.74   |
| Other Financial Assets       | 2,899.37        | -             | -                                        | 2,899.37                                | 2,899.37 |
| <b>Financial liabilities</b> |                 |               |                                          |                                         |          |
| Borrowings                   | 344.26          | -             | -                                        | 344.26                                  | 344.26   |
| Trade Payables               | 16.00           | -             | -                                        | 16.00                                   | 16.00    |



MUKTA TELE MEDIA LIMITED

CIN : U92100MH2002PLC137312

Notes to the Ind AS Financial Statements for the year ended 31 March 2023

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for borrowings, debentures, Retention money payable, Deposits included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

47 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.

48 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.

49 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

CA. R. P. Latha

Partner

Membership No. 048195



Place : Mumbai

Date : 19/05/2023

For and on behalf of the Board of Directors

Mukta Tele Media Limited.

Chaitanya Ashok Chinchlikar

Director

DIN no. 03530105

Place : Mumbai

Date : 19/05/2023

Rajendra Kapilrai Doshi

Rajendra Kapilrai Doshi

Director

DIN no. 07499476