

# Independent Auditor's Report

To the Members of M/s. Mukta Tele Media Limited

Report on the Ind AS financial statements

## Opinion

We have audited the accompanying Ind AS financial statements of **M/s. Mukta Tele Media Limited** (*"the Company"*) which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and **Profit** including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

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

## Key audit matters

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

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

### **Responsibility of Management for the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has does not have any pending litigations that has impact on its financial position in its Ind AS financial statements.
  - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**C.A. R. P. Ladha**  
Partner  
Membership No. : 048195  
UDIN : 21048195AAAAEF5704

Place : Mumbai  
Date : 24<sup>th</sup> May 2021

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT Annexure 'A'**

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

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

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
- ii. The company had held no inventories during the year or at the end of the year. Hence, this clause is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.

- a. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Income-tax, Sales-tax, Goods & Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.
  - 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 Goods and Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has not been paid or provided in books of accounts.
- xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash

transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

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

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

**C.A. R. P. Ladha**  
Partner  
Membership No. : 048195  
UDIN : 21048195AAAAEF5704

Place : Mumbai  
Date : 24<sup>th</sup> May 2021

## **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 of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing



the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

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

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**C.A. R. P. Ladha**  
Partner  
Membership No. : 048195  
UDIN : 21048195AAAAEF5704

Place : Mumbai  
Date : 24<sup>th</sup> May 2021

**MUKTA TELE MEDIA LIMITED**

CIN : U92100MH002PLC137312

**Balance Sheet as at 31 March 2021**

Particulars	Note No.	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
Property, plant and equipment	3	37,643	37,643
Investment Property	4	1,334,350	1,456,185
Financial assets			
(i) Investments	5	250	250
<b>Total Non-current assets</b>		<b>1,372,243</b>	<b>1,494,078</b>
<b>2. Current assets</b>			
Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	6	135,935	82,615
(iii) Loans	7	3,800	3,800
(iv) Others	8	2,731,500	2,171,968
Other current assets	9	389,096	337,147
<b>Total Current Assets</b>		<b>3,260,331</b>	<b>2,595,530</b>
<b>Total Assets</b>		<b>4,632,574</b>	<b>4,089,608</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
Equity Share capital	10	500,000	500,000
Other Equity	11	(12,761,249)	(13,077,378)
<b>Total Equity</b>		<b>(12,261,249)</b>	<b>(12,577,378)</b>
<b>2. Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
Deferred Tax Liabilities (Net)	12	188,431	-
<b>Total Non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>3. Current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	249,584	3,651,754
(ii) Trade payables	14		
a) Dues of micro and small enterprises		-	-
b) Dues to others		15,974	16,000
(iii) Other current liabilities	15	16,628,265	12,999,232
<b>Total Current Liabilities</b>		<b>16,893,823</b>	<b>16,666,986</b>
<b>Total Equity and Liabilities</b>		<b>4,632,574</b>	<b>4,089,608</b>

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

As per our report of even date attached.

**For MVK Associates**

Chartered Accountants

Firm Registration No. 120222 W

For and on behalf of the Board of Directors

**Mukta Tele Media Limited.****CA. R. P. Ladha**

Partner

Membership No. 048195

**Chaitanya Chinchlikar**

Director

DIN no. 03530105

**Rajendra Doshi**

Director

DIN no. 07499476

Place : Mumbai

Date : 24th May 2021

Place : Mumbai

Date : 24th May 2021

**MUKTA TELE MEDIA LIMITED**

CIN : U92100MH002PLC137312

**Statement of Profit and loss for the year ended on 31 March 2021**

Particulars	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>I. Income</b>			
Other income	16	888,981	891,266
<b>Total income</b>		<b>888,981</b>	<b>891,266</b>
<b>II. Expenses</b>			
Finance costs	17	408,863	912,320
Depreciation and Amortization	3-4	121,835	132,960
Other expenses	18	42,154	92,459
<b>Total expenses</b>		<b>572,852</b>	<b>1,137,739</b>
Profit before tax		316,129	(246,473)
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		188,431	-
<b>Profit after tax for the year</b>		<b>127,697</b>	<b>(246,473)</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>127,697</b>	<b>(246,473)</b>
<b>Earnings per share</b>	19		
Basic		26	(49)
Diluted		26	(49)
Nominal value of per share		100	100

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

For and on behalf of the Board of Directors

**Mukta Tele Media Limited.****CA. R. P. Ladha**

Partner

Membership No. 048195

**Chaitanya Chinchlikar**

Director

DIN no. 03530105

**Rajendra Doshi**

Director

DIN no. 07499476

Place : Mumbai

Date : 24th May 2021

Place : Mumbai

Date : 24th May 2021

**MUKTA TELE MEDIA LIMITED**

CIN : U92100MH002PLC137312

Cash Flow Statement for the year ended 31 March 2021

Particulars	Current Year 2020-2021 (Rs.)	Previous Year 2019-2020 (Rs.)
<b>Cash flow from operating activities</b>		
<b>(Loss) before tax</b>	316,129	(246,473)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	121,835	132,960
<b>Operating profit before working capital changes</b>	437,964	(113,513)
Movements in working capital:		
(Increase) /Decrease in other financial assets	(559,532)	(559,532)
(Increase) /Decrease in other current assets	(51,949)	(188,249)
Increase/(Decrease) in other trade payable	(26)	16,000
Increase in other current liabilities	3,629,033	12,819,825
<b>Cash generated from operations</b>	<b>3,455,490</b>	<b>11,974,531</b>
Taxes paid (net)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>3,455,490</b>	<b>11,974,531</b>
<b>Cash flow from investing activities</b>		
<b>Net cash used in investing activities (B)</b>	-	-
<b>Cash flow from financing activities</b>	-	-
Increase/ (Decrease) in Short Term Borrowings	<b>(3,402,170)</b>	<b>(11,898,913)</b>
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(3,402,170)</b>	<b>(11,898,913)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>53,320</b>	<b>75,618</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>82,615</b>	<b>6,997</b>
<b>Cash and cash equivalents at the end of the year (Refer note (b) below)</b>	<b>135,935</b>	<b>82,615</b>
Notes:		
(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	4,612	4,612
Balances with scheduled banks in - in current accounts	131,323	78,003
	<b>135,935</b>	<b>82,615</b>

The accompanying notes form an integral part of the Ind AS financial statements  
As per our report of even date attached.

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

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

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

**Chaitanya Chinchlikar** **Rajendra Doshi**  
Director Director  
DIN no. 03530105 DIN no. 07499476

Place : Mumbai  
Date : 24th May 2021

Place : Mumbai  
Date : 24th May 2021

**MUKTA TELE MEDIA LIMITED**  
CIN : U92100MH002PLC137312

Statement of Changes in Equity as at 31 March 2021

Particulars	No. of Shares	Amount (Rs.)
<b>A. Equity share capital</b>		
<b>Balance as at 1 April 2018</b>	<b>5,000</b>	<b>500,000</b>
Add: Issued during the year	-	-
<b>Balance as at 31 March 2019</b>	<b>5,000</b>	<b>500,000</b>
Add: Issued during the year	-	-
<b>Balance as at 31 March 2020</b>	<b>5,000</b>	<b>500,000</b>
Add: Issued during the year	-	-
<b>Balance as at 31 March 2021</b>	<b>5,000</b>	<b>500,000</b>

**B. Other equity**

Particulars	Retained Earnings (Rs.)	Total other equity (Rs.)
<b>Balance as at 1 April 2018</b>	(12,034,300)	(12,034,300)
Profit/(loss) for the year	(796,605)	(796,605)
Other comprehensive income for the year	-	-
<b>Total Comprehensive income for the year</b>	<b>(796,605)</b>	<b>(796,605)</b>
<b>Balance as at 31 March 2019</b>	<b>(12,830,905)</b>	<b>(12,830,905)</b>
Profit for the year	(246,473)	(246,473)
Other comprehensive income for the year	-	-
<b>Total Comprehensive income for the year</b>	<b>(246,473)</b>	<b>(246,473)</b>
<b>Balance as at 31 March 2020</b>	<b>(13,077,378)</b>	<b>(13,077,378)</b>
Profit for the year	316,129	316,129
Other comprehensive income for the year	-	-
<b>Total Comprehensive income for the year</b>	<b>316,129</b>	<b>316,129</b>
<b>Balance as at 31 March 2021</b>	<b>(12,761,249)</b>	<b>(12,761,249)</b>

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

For and on behalf of the Board of Directors

**Mukta Tele Media Limited.**

**CA. R. P. Ladha**

Partner

Membership No. 048195

**Chaitanya Chinchlikar**

Director

DIN no. 03530105

**Rajendra Doshi**

Director

DIN no. 07499476

Place : Mumbai

Date : 24th May 2021

Place : Mumbai

Date : 24th May 2021

**MUKTA TELE MEDIA LIMITED**

Notes to financial statements for the year ended 31 March 2021

**3 - Property, plant and equipment**

**A. Reconciliation of Carrying Costs**

Particulars	Air Conditioners (Rs.)	Furniture Fixtures (Rs.)	Computers (Rs.)	Total (Rs.)
<b>Cost or deemed cost (Gross Carrying Amount)</b>				
As at 1 April 2019	29,100	10,800	712,950	<b>752,850</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustment	-	-	-	-
As at 31 March 2020	<b>29,100</b>	<b>10,800</b>	<b>712,950</b>	<b>752,850</b>
As at 1 April 2020	29,100	10,800	712,950	<b>752,850</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustment	-	-	-	-
As at 31 March 2021	<b>29,100</b>	<b>10,800</b>	<b>712,950</b>	<b>752,850</b>
<b>Accumulated Depreciation/Amortisation</b>				
As at 1 April 2019	27,645	10,260	677,302	<b>715,207</b>
Charge for the year	-	-	-	-
Deduction	-	-	-	-
Other adjustment	-	-	-	-
As at 31 March 2020	<b>27,645</b>	<b>10,260</b>	<b>677,302</b>	<b>715,207</b>
As at 1 April 2020	27,645	10,260	677,302	715,207
Charge for the year	-	-	-	-
Deduction	-	-	-	-
Other adjustment	-	-	-	-
As at 31 March 2021	<b>27,645</b>	<b>10,260</b>	<b>677,302</b>	<b>715,207</b>
<b>Carrying amounts (Net)</b>				
At 1st April 2019	1,455	540	35,648	37,643
At 31st March 2020	1,455	540	35,648	37,643
At 31 March 2021	<b>1,455</b>	<b>540</b>	<b>35,648</b>	<b>37,643</b>

**4 - Investment Property**

Particulars	Ownership Premises (Rs.)	Total (Rs.)
As at 1 April 2019	4,260,063	4,260,063
Additions	-	-
Disposals	-	-
Other adjustment	-	-
As at 31 March 2020	<b>4,260,063</b>	<b>4,260,063</b>
As at 1 April 2020	4,260,063	4,260,063
Additions	-	-
Disposals	-	-
Other adjustment	-	-
As at 31 March 2021	<b>4,260,063</b>	<b>4,260,063</b>
<b>Accumulated Depreciation/Amortisation</b>		
As at 1 April 2019	<b>2,670,918</b>	<b>2,670,918</b>
Charge for the year	132,960	132,960
Deduction	-	-
Other adjustment	-	-
As at 31 March 2020	<b>2,803,878</b>	<b>2,803,878</b>
As at 1 April 2020	2,803,878	2,803,878
Charge for the year	121,835	121,835
Deduction	-	-
Other adjustment	-	-
As at 31 March 2021	<b>2,925,713</b>	<b>2,925,713</b>
<b>Carrying amounts (Net)</b>		
At 31 March 2019	1,589,145	1,589,145
At 31 March 2020	1,456,185	1,456,185
At 31 March 2021	<b>1,334,350</b>	<b>1,334,350</b>

The future minimum lease receipt under operating lease in aggregate as follows:

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)	As at 31 March 2018
Amount due with in one year	300,000	300,000	300,000
Amount due after one year but not later than one five year	300,000	300,000	300,000
Amount due later than five year	-	-	-

Notes to financial statements for the year ended March 31, 2021

**5 Investments**

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
<b>Non current investments</b>		
<b>Unquoted equity shares</b>		
<b>Investment in equity instruments-others (un-quoted)</b>		
Bait-Ush-Sharaf Housing Society Ltd 5 Shares (2020 : 5) of Rs.50/- each	250	250
<b>Total</b>	<b>250</b>	<b>250</b>

Disclosure requirement under para 41

(a) a description of the non-current asset : Flat No. 1, Bait-Ush-Sharaf Housing Society Ltd.

(b) a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal;

(c) the gain or loss recognised in accordance with paragraphs 20-22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss;

(d) if applicable, the reportable segment in which the non-current asset (or disposal group) is presented in accordance with Ind AS 108, Operating Segments

**6 Cash and cash equivalents**

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Cash on hand	4,612	4,612
<b>Balances with banks</b>		
In current accounts	131,323	78,003
<b>Total</b>	<b>135,935</b>	<b>82,615</b>

**7 Loans**

(Unsecured, considered good)

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Deposit with Reliance Energy Limited	3,800	3,800
<b>Total</b>	<b>3,800</b>	<b>3,800</b>

**8 Other financial assets**

(Unsecured and considered good)

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Corporate guarantee commission Receivable	2,731,500	2,171,968
<b>Total</b>	<b>2,731,500</b>	<b>2,171,968</b>

**9 Other current assets**

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Advance Tax	389,096	337,147
Sundry Debtors	-	-
<b>Total</b>	<b>389,096</b>	<b>337,147</b>



10 Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>Authorised share capital</b>				
Equity shares of Rs. 100 each	50,000	5,000,000	50,000	5,000,000
	<b>50,000</b>	<b>5,000,000</b>	<b>50,000</b>	<b>5,000,000</b>
<b>Issued, subscribed and fully paid- up</b>				
Equity shares of Rs. 100 each	5,000	500,000	5,000	500,000
<b>Total</b>	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Balance at the beginning of the year	5,000	500,000	5,000	500,000
Add: Issued during the year	-	-	-	-
Add: Acquisition of a subsidiary	-	-	-	-
<b>Balance at the end of the year</b>	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</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 2021 (Rs.)		As at 31 March 2020 (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.

Notes to financial statements for the year ended March 31, 2021

**11 Other equity**

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
<b>Retained earnings</b>		
Balance at the beginning of the year	(13,077,378)	(12,830,905)
Add: Net profit/(Loss) after tax for the year	316,129	(246,473)
Other comprehensive income		
<b>Balance at the end of the year</b>	<b>(12,761,249)</b>	<b>(13,077,378)</b>

**12 Deferred Tax Liabilities (Net)**

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
<b>Deferred Tax Liabilities (Net)</b>		
Written Down Value of Property, Plant and Equipments		
As per Companies Act, 2013 (Books of Accounts)	1,371,993	-
As per Income Tax Act, 1961 (Tax)	647,257	-
Timing Difference of Tax Rate at 26%	188,431	-
<b>Total</b>	<b>188,431</b>	<b>-</b>

**13 Short-term borrowings**

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
<b>Repayable on demand</b>		
<b>Unsecured</b>		
Inter corporate deposits:		
From Holding Company	249,584	3,651,754
<b>Total</b>	<b>249,584</b>	<b>3,651,754</b>

- Refer Note No.20

**14 Trade Payables**

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Dues of micro and small enterprises	-	-
Dues to others	15,974	16,000
<b>Total</b>	<b>15,974</b>	<b>16,000</b>

**15 Other current liabilities**

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Audit Fees Payable	11,800	11,800
Outstanding Liabilities	2,200	16,200
Society Charges Payable	28,000	-
<b>Others</b>		
- Advance received against Property	16,555,600	12,880,000
<b>Statutory dues payable</b>		
TDS payable	30,665	91,232
<b>Total</b>	<b>16,628,265</b>	<b>12,999,232</b>

Notes to financial statements for the year ended March 31, 2021

**16 Other income**

Particulars	Current year 2020-2021 (Rs.)	Previous year 2019-2020 (Rs.)
Rent Income	300,000	300,000
Corporate Guarantee Commission	588,981	588,981
Liabilities written back	-	2,285
<b>Total</b>	<b>888,981</b>	<b>891,266</b>

**17 Finance costs**

Particulars	Current year 2020-2021 (Rs.)	Previous year 2019-2020 (Rs.)
Interest cost on: Inter corporate deposits	408,863	912,320
<b>Total</b>	<b>408,863</b>	<b>912,320</b>

**18 Other expenses**

Particulars	Current year 2020-2021 (Rs.)	Previous year 2019-2020 (Rs.)
Filing Fees	8,900	34,233
Bank Charges	578	625
Payment to auditor	11,800	11,800
Professional fees	1,475	28,850
Insurance	2,301	2,301
Water Charges	3,100	-
Rates & Taxes	14,000	14,000
Printing and Stationery	-	50
Miscellaneous Expenses	-	600
<b>Total</b>	<b>42,154</b>	<b>92,459</b>

Particulars	Current year 2020-2021 (Rs.)	Current year 2019-2020 (Rs.)
<b>Payment to Auditors</b>		
Statutory Audit Fees	11,800	11,800
<b>Total</b>	<b>11,800</b>	<b>11,800</b>

Notes to financial statements for the year ended March 31, 2021

**19 Earning per equity share:**

Particulars	Current year 2020-2021 (Rs.)	Current year 2019-2020 (Rs.)
a) Net profit/(loss) after tax (Rs.)	127,697	(246,473)
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.)	26	(49)
e) Dilutive EPS (Rs.)	26	(49)
f) Nominal value per share (Rs.)	100	100

**20 Related Party Disclosure**

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

Chaitanya Chinchlikar	Director
Rajendra 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 2020-2021 (Rs.)	Previous year 2019-2020 (Rs.)
<b>Mukta Arts Limited - Holding Company</b>		
Rental Income	300,000	300,000
Interest Expenses	408,863	912,320
Short Term Borrowings Taken	378,198	821,088
Short Term Borrowings (Repaid)	(3,877,500)	(12,720,000)
<b>Mukta A2 Cinemas Ltd</b>		
Corporate Guarantee Commission	588,981	588,981
<b>c) Balances as at 31st March, 2021</b>		
Amount payable		
Mukta Arts Limited	249,584	3,651,754
<b>Contingent Liabilities</b>		
Guarantees & Equitable Mortgages provided for Loan taken by Mukta Arts Limited from Yes Bank Limited	171,300,000	171,300,000
Amount receivable		
Mukta A2 Cinemas Ltd	2,731,500	2,171,968

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 Others

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.

## 22 Fair value measurement

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

Particulars	31 March 2021		31 March 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Cash and cash equivalents	-	135,935	-	82,615
Loans	-	3,800	-	3,800
Others	-	2,731,500	-	2,171,968
<b>Total financial assets</b>	-	2,871,235	-	2,258,383
<b>Financial liabilities</b>				
Borrowings	-	249,584	-	3,651,754
Trade Payables	-	15,974	-	16,000
<b>Total financial liabilities</b>	-	265,558	-	3,667,754

### 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.

**23 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.

**24** 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.

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

**26** The Company's net worth is fully eroded due to losses incurred. The promoters of the Company have assured to infuse funds as may be required for revival of the Company. Accordingly, the accounts have been prepared on a "Going Concern Basis.

As per our report of even date attached.

**For MVK Associates**

Chartered Accountants

Firm Registration No. 120222 W

For and on behalf of the Board of Directors

**Mukta Tele Media Limited.**

**CA. R. P. Ladha**

Partner

Membership No. 048195

**Chaitanya Chinchlikar**

Director

DIN no. 03530105

**Rajendra Doshi**

Director

DIN no. 07499476

Place : Mumbai

Date : 24th May 2021

Place : Mumbai

Date : 24th May 2021