



Independent Auditor's Report

To the Members of
M/s. CONNECT.1 LIMITED

Report on the Audit of Ind AS financial statements

Opinion

We have audited the Ind AS financial statements of **CONNECT.1 LIMITED** ((hereinafter referred to as "the Company"), which comprise the balance sheet as at 31st March 2025, 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, 2025 and its **Profit**, 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") 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 31st March, 2025.



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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

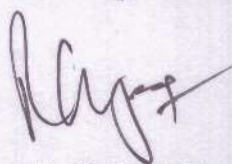


- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 Company has not proposed or declared or paid any Final or Interim Dividend during the year.
 - vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.



Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



CA. R. P. Ladha

Partner

M. No: 048195

UDIN: 25048195BMIFGJ7156



Place: Mumbai

Date: 26th May 2025

Annexure "A" to the Independent Auditor's Report on the Financial Statements of M/s Connect.1 Limited for the year ended March 31, 2025

(Referred to in paragraph 1 of the Independent Auditor's Report of even date to the member of **CONNECT.1 Limited** on the Ind AS financial statements as at and for the year ended March 31, 2025)

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 & 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 explanations 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 or any time during 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 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. As the Company has not purchased/sold goods during the year nor is there any opening stock. Accordingly, reporting under the provisions of Clause 3(ii) of the Order is not applicable to the Company.



iii.

- a) According to the information explanation provided to us, the Company has provided advances in the nature of loans to a holding company and has not given guarantee, or provided security to any other entity.

The details of such loans or advances to the holding company are as follows:

Particulars	Advances
Aggregate amount granted/provided during the year	
- Holding Company	NIL
Balance Outstanding as at balance sheet date in respect of above cases	
- Holding Company	Rs.16,35,000 /-

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.
- c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal amount.
- d) In the absence of stipulation of repayment terms are unable to comment on amounts overdue for more than ninety days in respect of the loan granted to Company.
- e) In the absence of stipulation of repayment terms, we are unable to comment on loan granted fallen due during the year.
- f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties	Promoters
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand (A)	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	Rs.16,35,000/-	Rs.16,35,000/-
Total (A+B)	Rs.16,35,000/-	Rs.16,35,000 /-
Percentage of loans/ advances in nature of loans to the total loans	100%	100%



- 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, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year.
 - b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess 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) According to the records of the Company, the company has not borrowed from financial institutions or banks or Government or has not issued any debentures till March 31, 2025. Hence reporting under clause 3 (ix)(a) of the Order is not applicable.
 - b) The Company has not borrowed funds from any bank or financial institution or government or any governmental authorities, thus clause ix (b) of the order is not applicable to the Company.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



- d) In our opinion and according to the information and 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.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not any raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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, 2025, 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 applicable and the details have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.



- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per section 138 provisions of the Companies Act 2013. Hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence reporting under the provisions of clause 3 (xvi) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, Company has not incurred any cash losses during the current financial year but has incurred a cash loss amounting to Rs.29850/- during the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year. Hence, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. 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.

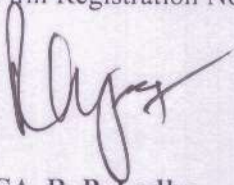


- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Hence, the reporting under clause 3 (xxi) of the Order is not applicable to the Company.

For MVK Associates

Chartered Accountants

Firm Registration No.: 120222W



CA. R. P. Ladha

Partner

Membership No.: 048195

UDIN : 25048195BMIFGJ7156

Place : Mumbai

Date : 26th May 2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **M/s Connect.1 Limited** 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”)

Opinion

We have audited the internal financial controls over financial reporting of **Connect.1 Limited** (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and explanations given to us, the Company has, in all material respects, adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial 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 (the “Guidance Note”).

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 Ind AS 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 with reference to financial statements

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

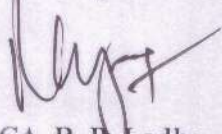


are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MVK Associates

Chartered Accountants

Firm Registration No.: 120222W



CA. R. P. Ladha

Partner

Membership No.: 048195

UDIN : 25048195BMIFGJ7156



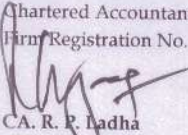
Place : Mumbai

Date : 26th May 2025

Particulars	Note No.	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
I. ASSETS			
1. Non-current assets			
Property, plant and equipment	3	-	-
Investment property	4	-	-
Total Non Current assets		-	-
1. Current assets			
Financial assets			
(i) Trade receivables	5	-	-
(ii) Cash and cash equivalents	6	51.29	14.47
(ii) Loans and Advances	7	1,635.00	1,623.36
Other current assets	8	101.86	91.11
Current tax asset(net)	9	32.14	16.48
Total Current Assets		1,820.29	1,745.42
Total Assets		1,820.29	1,745.42
II. EQUITY AND LIABILITIES			
1. Equity			
Equity Share capital	10	600.00	600.00
Other Equity	11	1,200.29	1,079.20
Total Equity		1,800.29	1,679.20
2. Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities		-	-
(ii) Other non-current liabilities		-	-
Total Non-current liabilities		-	-
1. Current liabilities			
Financial liabilities			
(i) Trade payables	12		
a) dues of micro and small enterprises		-	-
b) dues to others		-	26.24
Other current liabilities	13	20.00	39.98
Total Current Liabilities		20.00	66.22
Total Equity and Liabilities		1,820.29	1,745.42

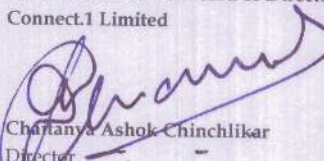
Corporate Information	1
Significant Accounting Policies	2
Notes to Accounts	03-49

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

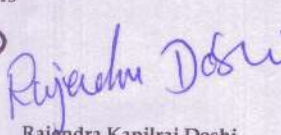
For MVK ASSOCIATES
Chartered Accountants
Firm Registration No. 120222 W

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


Place : Mumbai
Date: 26th May 2025

For on behalf of the Board of Directors
Connect.1 Limited


Chaitanya Ashok Chinchlikar
Director
DIN no. 03530105

Place : Mumbai
Date: 26th May 2025

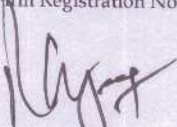

Rajendra Kapilrai Doshi
Director
DIN no. 07499476



Particulars	Notes No.	For the year ended 31st March 2025 (Amount in '000)	For the year ended 31st March 2024 (Amount in '000)
I.Income			
Revenue from operations	14	-	20.47
Other income	15	154.26	194.70
Total income		154.26	215.17
II.Expenses			
Operating & direct expenses	16	-	16.38
Depreciation & Amortisation	4	-	-
Other expenses	17	33.17	228.64
Total expenses		33.17	245.02
Profit before tax		121.09	(29.85)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit after tax for the year		121.09	(29.85)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement gain on defined benefit plan		-	-
Total comprehensive income for the year		121.09	(29.85)
Earnings per share	18		
Basic (in Rs.)		202	(49.75)
Diluted (in Rs.)		202	(49.75)
Corporate Information	1		
Significant Accounting Policies	2		
Notes to Accounts	03-49		

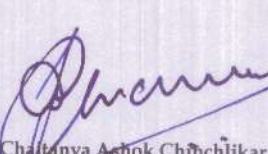
The above profit and loss account should be read in conjunction with the accompanying notes.
As per our report of even date attached.

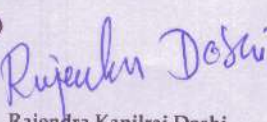
For MVK ASSOCIATES
Chartered Accountants
Firm Registration No. 120222 W


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



For on behalf of the Board of Directors
Connect.1 Limited


Chaitanya Ashok Chinchlikar
Director
DIN no. 03530105


Rajendra Kapilrai Doshi
Director
DIN no. 07499476



Place : Mumbai
Date: 26th May 2025

Place : Mumbai
Date: 26th May 2025

Cash Flow Statement for the year ended 31 March 2025

Particulars	For the year ended 31st March 2025 (Amount in '000)	For the year ended 31st March 2024 (Amount in '000)
Cash flow from operating activities		
Profit / (Loss) before tax	121.09	(29.85)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	-	-
Operating profit before working capital changes	121.09	(29.85)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	-	135.07
(Increase)/Decrease in loan and advances	(11.64)	(120.40)
(Increase) /Decrease in other current assets	(10.75)	(33.73)
Increase/(Decrease) in trade payables	(26.24)	(72.28)
Increase/(Decrease) in other current liabilities	(19.98)	(27.46)
Cash generated from operations	52.48	(148.65)
Taxes paid (net)	(15.66)	23.40
Net cash generated from operating activities (A)	36.82	(125.25)
Cash flow from investing activities	-	-
Net cash used in investing activities (B)	-	-
Cash flow from financing activities	-	-
Increase/ (Decrease) in Short Term Borrowings	-	-
Net cash flow from/ (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	36.82	(125.25)
Cash and cash equivalents at the beginning of the year	14.47	139.72
Cash and cash equivalents at the end of the year (Refer note (b) below)	51.29	14.47

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) Cash and cash equivalents at year-end comprises:

Cash on hand	4.62	4.62
Balances with scheduled banks in		
-in current accounts	46.67	9.85
	51.29	14.47

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. Ladha
Partner
Membership No. 048195



For on behalf of the Board of Directors
Connect.1 Limited

Chaitanya Ashok Chinchlikar
Director
DIN no. 03530105

Rajendra Kapilrai Doshi
Director
DIN no. 07499476



Place : Mumbai
Date: 26th May 2025

Place : Mumbai
Date: 26th May 2025

Statement of Changes in Equity as at 31st March 2025

A. Equity share capital

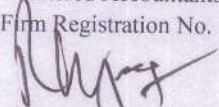
Particulars	No. of Shares	Amount in '000
Balance as at 1st April 2023	600	600.00
Add: Issued during the year	-	-
Balance as at 31 March 2024	600	600.00
Add: Issued during the year	-	-
Balance as at 31 March 2025	600	600.00

B. Other equity

Particulars	Retained Earnings (Amount in '000)	Total other equity (Amount in '000)
Balance as at 1st April 2023	1,109.15	1,109.15
Profit for the year	(29.85)	(29.85)
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	(29.85)	(29.85)
Balance as at 31 March 2024	1,079.30	1,079.30
Profit for the year	121.09	121.09
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	121.09	121.09
Balance as at 31 March 2025	1,200.39	1,200.39

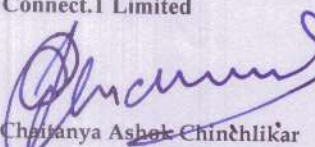
The accompanying notes form an integral part of the Ind AS financial statements

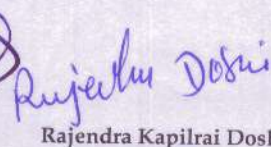
As per our report of even date attached.

For MVK ASSOCIATES
Chartered Accountants
Firm Registration No. 120222 W

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



For and on behalf of the Board of Directors
Connect.1 Limited


Chaitanya Ashok Chinchlikar
Director
DIN no. 03530105


Rajendra Kapilrai Doshi
Director
DIN no. 07499476



Place : Mumbai
Date: 26th May 2025

Place : Mumbai
Date: 26th May 2025

1 General information

Connect .1 Limited ("the Company") is a closely held limited Company having its registered office at 11, Baitush Sharaf, 29th Road, TPS III Bandra Mumbai - 400050. The Company incorporated as on 3rd February 2000. The Company is engaged in business of contents downloaded from its fellow subsidiary and sale to others.

2 Basis of preparation of financial statements**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.

Rent Income

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

Interest income

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

2.6 Employee benefits

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

2.7 Taxation

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

Current tax

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



Deferred tax

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

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

2.8 Property, plant and equipment (PPE)

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

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

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.



2.11 Impairment of Non Financial Asset

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

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

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

2.12 Cash and cash equivalents

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

Financial Asset

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

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

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

b) Initial recognition and measurement

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

Subsequent measurement

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

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

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:



Notes to the Ind AS Financial Statements for the year ended 31 March 2025

Financial liabilities at fair value through Profit or Loss:

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

Financial Liabilities measured at amortised cost:

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

Derecognition of Financial Liabilities

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

Offsetting:

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

Measurement of fair values

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

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

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

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

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

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

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

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

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

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

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

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



2.14 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.

2.15 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.

2.16 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.

2.17 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.



CONNECT.1 LIMITED					
Notes to the Ind AS Financial Statements for the year ended 31st March 2025					
3 - Property, plant and equipment and capital work in progress			4 - Investment Property		
A. Reconciliation of Carrying Costs			Reconciliation of carrying costs		
Particulars	Computers & Accessories (Amount in '000)	Total (A) (Amount in '000)	Particulars	Ownership Premises (Amount in '000)	Total (Amount in '000)
Cost or deemed cost (Gross Carrying Amount)			Cost or deemed cost (Gross Carrying Amount)		
As at 1 April 2022	-	-	As at 1 April 2022	-	-
Additions	-	-	Additions	-	-
Disposals	-	-	Disposals	-	-
Other adjustment	-	-	Other adjustment	-	-
As at 31 March 2023	-	-	As at 31 March 2023	-	-
As at 1 April 2023	-	-	As at 1 April 2023	-	-
Additions	-	-	Additions	-	-
Disposals	-	-	Disposals	-	-
Other adjustment	-	-	Other adjustment	-	-
As at 31st March 2024	-	-	As at 31st March 2024	-	-
As at 1 April 2024	-	-	As at 1 April 2024	-	-
Additions	-	-	Additions	-	-
Disposals	-	-	Disposals	-	-
Other adjustment	-	-	Other adjustment	-	-
As at 31st March 2025	-	-	As at 31st March 2025	-	-
Accumulated Depreciation/Amortisation			Accumulated Depreciation/Amortisation		
As at 1 April 2022	-	-	As at 1 April 2022	-	-
Charge for the year	-	-	Charge for the year	-	-
Deduction	-	-	Deduction	-	-
Other adjustment	-	-	Other adjustment	-	-
As at 31 March 2023	-	-	As at 31 March 2023	-	-
As at 1 April 2023	-	-	As at 1 April 2023	-	-
Charge for the year	-	-	Charge for the year	-	-
Deduction	-	-	Deduction	-	-
Other adjustment	-	-	Other adjustment	-	-
As at 31st March 2024	-	-	As at 31st March 2024	-	-
As at 1 April 2024	-	-	As at 1 April 2024	-	-
Charge for the year	-	-	Charge for the year	-	-
Deduction	-	-	Deduction	-	-
Other adjustment	-	-	Other adjustment	-	-
As at 31st March 2025	-	-	As at 31st March 2025	-	-
Carrying amounts (Net)			Carrying amounts (Net)		
As at 31st March 2023	-	-	As at 31st March 2023	-	-
As at 31st March 2024	-	-	As at 31st March 2024	-	-
As at 31st March 2025	-	-	As at 31st March 2025	-	-



Notes to the Ind AS Financial Statements for the year ended 31st March 2025

5 Trade Receivables

Particulars	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
Secured considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Total	-	-

As on 31st March 2025

(Amount in '000)

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables-Which have significant credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables-Which have significant credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Gross trade receivables	-	-	-	-	-	-	-
Loss allowance	-	-	-	-	-	-	-
Net trade receivables	-	-	-	-	-	-	-

As on 31st March 2024

(Amount in '000)

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables-Which have significant credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables-Which have significant credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Gross trade receivables	-	-	-	-	-	-	-
Loss allowance	-	-	-	-	-	-	-
Net trade receivables	-	-	-	-	-	-	-

6 Cash and cash equivalents

Particulars	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
Cash on hand	4.62	4.62
Balances with banks		
In current account	46.67	9.85
Total	51.29	14.47

7 Loans & Advances

Particulars	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
Advances to related party (Mukta Arts Limited)	1,635.00	1,623.36
Total	1,635.00	1,623.36



Notes to the Ind AS Financial Statements for the year ended 31st March 2025

8 Other current assets

Particulars	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
Balances with Revenue Authorities	76.86	66.11
Security Deposits	25.00	25.00
Total	101.86	91.11

9 Current tax asset(net)

Particulars	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
Advance Tax	32.14	16.48
Total	32.14	16.48

10 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount in '000	Number	Amount in '000	Number	Amount in '000
Authorised share capital						
Equity shares of Rs. 1,000 each	5,000	5,000	5,000	5,000	5,000	5,000
Issued, subscribed and fully paid-up	5,000	5,000	5,000	5,000	5,000	5,000
Equity shares of Rs. 1,000 each	600	600	600	600	600	600
Total Equity	600	600	600	600	600	600

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

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount in '000	Number	Amount in '000	Number	Amount in '000
Balance at the beginning of the year	600	600	600	600	600	600
Add: Shares issued during the year	-	-	-	-	-	-
Balance at the end of the year	600	600	600	600	600	600

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

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

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	% holding	Number	% holding	Number	% holding
Equity shares of Rs. 1000 each						
M/s Mukta Arts Limited (Holding Company) and its nominees.	600	100%	600	100%	600	100%

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, 2025	% of Total Shares on March 31, 2025	No. of Shares as on March 31, 2024	% of Total Shares on March 31, 2024	No. of Shares as on March 31, 2023	% of Total Shares on March 31, 2023	% Change during the year
Mukta Arts Ltd	594	99%	594	99%	594	99%	Nil
Mukta Arts Ltd - Subhash Ghai	1	0%	1	0%	1	0%	Nil
Mukta Arts Ltd - Parvez A Farooqui	1	0%	1	0%	1	0%	Nil
Mukta Arts Ltd - Mukta Ghai	1	0%	1	0%	1	0%	Nil
Mukta Arts Ltd - Meghna Ghai Puri	1	0%	1	0%	1	0%	Nil
Mukta Arts Ltd - Rahul Puri	1	0%	1	0%	1	0%	Nil
Mukta Arts Ltd - Vijay Choraria	1	0%	1	0%	1	0%	Nil
Total	600		600		600		



11 Other equity

Particulars	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
Retained earnings		
Balance at the beginning of the year	1,079.20	1,109.05
Add: Net profit/(Loss) after tax for the year	121.09	(29.85)
Balance at the end of the year	1,200.29	1,079.20
Total	1,200.29	1,079.20

12 Trade payables

Particulars	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
Payable to related parties	-	26.24
Total	-	26.24

Particulars	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
Total Outstanding dues of micro and small enterprises	-	-
Total Outstanding dues of others - Billed	-	-
Total Outstanding dues of others - Unbilled	-	-
Payable to Related Parties [Refer Note 21]	-	26.24
Total trade payables	-	26.24

As at 31st March 2025 (Amount in '000)

Particulars	Undisputed dues		Disputed dues		Total
	MSME	Others	MSME	Others	
Unbilled dues	-	-	-	-	-
Not due	-	-	-	-	-
Less than 1 year	-	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	-	-	-	-

As at 31st March 2024 (Amount in '000)

Particulars	Undisputed dues		Disputed dues		Total
	MSME	Others	MSME	Others	
Unbilled dues	-	-	-	-	-
Not due	-	-	-	-	-
Less than 1 year	-	26.24	-	-	26.24
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	26.24	-	-	26.24

13 Other current liabilities

Particulars	As at 31st March 2025 (Amount in '000)	As at 31st March 2024 (Amount in '000)
Audit Fees Payable	20.00	23.60
Others		
Outstanding Liabilities	-	16.38
Total	20.00	39.98



14 Revenue from operations (net)

Particulars	For the year ended 31st March 2025 (Amount in '000)	For the year ended 31st March 2024 (Amount in '000)
Content Download / Sales Income	-	20.47
Total	-	20.47

15 Other income

Particulars	For the year ended 31st March 2025 (Amount in '000)	For the year ended 31st March 2024 (Amount in '000)
Interest on Income Tax refund	0.66	-
Excess Provision Written Back	3.60	29.86
Interest Income :		
- Bank	-	-
- Others	150.00	164.84
Total	154.26	194.70

16 Operating & direct expenses

Particulars	For the year ended 31st March 2025 (Amount in '000)	For the year ended 31st March 2024 (Amount in '000)
Download Charges	-	16.38
Total	-	16.38

17 Other expenses

Particulars	For the year ended 31st March 2025 (Amount in '000)	For the year ended 31st March 2024 (Amount in '000)
Bank Charges	0.85	0.75
Audit Fees	20.00	23.60
Sundry Balances written off	-	179.61
Miscellaneous Expenses	12.32	24.68
Total	33.17	228.64

18 Earning per equity share:

Sr. No.	Particulars	For the year ended 31st March 2025 (Amount in '000)	For the year ended 31st March 2024 (Amount in '000)
a)	Net profit/(loss) after tax	121.09	(29.85)
b)	Weighted average number of equity shares outstanding during the year for basic EPS (No.)	600	600
c)	Weighted average number of equity shares outstanding during the year for dilutive EPS (No.)	600	600
d)	Basic EPS (Rs.)	201.82	(49.75)
e)	Dilutive EPS (Rs.)	201.82	(49.75)
f)	Nominal value per share (Rs.)	1,000	1,000



19 Disclosure of Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% of Variance	Reason for variance for more than 25%
i) Current ratio [no. of times] (Total current assets - Derivatives financial assets) / (Total current liabilities - Short term borrowings)	91.01	26.36	245%	Due to decrease in current liabilities
ii) Debt Equity ratio - [no. of times] Total debt/ Total equity	NA	NA		
iii) Debt service coverage ratio ('DSCR') - [no. of times] EBITDA / (Interest expenses+ Principal repayments of long term borrowings due within 12 months from the balance sheet date)	NA	NA		
iv) Return on Equity Ratio [%] Profit/(Loss) after tax / Total equity	0.07	(0.02)	-436%	Due to loss in previous year.
v) Inventory turnover Ratio (Inventory / Average Inventory)	NA	NA		
vi) Trade receivables turnover ratio (times) (Sale of services/ Closing trade receivables)	NA	0.30		Due to not having trade receivable at the end of current year
vii) Trade payable Turnover (No. of Times) Total expenses less depreciation / Closing Trade payables	0.00	0.26	-100%	Due to not having purchase during current year.
viii) Net Capital Turnover Ratio [no. of times] (Total revenue from operations / (Total current asset- Derivative financial asset)- (Total current liability- Short term borrowings))	0.00	0.01	-100%	Due to not having revenue during current year.
ix) Net profit/(loss) margin [%] Profit/(Loss) after tax / Revenue from operations	NA	(1.46)		Due to not having revenue during current year.
x) Return on Capital Employed Ratio [%] (Earnings before Interest & Taxes (EBIT)) / Total Capital Employed)	0.07	(0.02)	-436%	Due to loss in previous year.
xi) Return on Investment [%] (Current market value of Investment - Cost of investment)/ Cost of investment	NA	NA		

20 Related Party Disclosure

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

Name of Related Party	Relationship
Sanjeev Bindra	Director
Chaitanya Chinchlikar	Director
Rajendra Doshi	Director
Mukta Arts Limited	Holding Company
Mukta A2 Cinemas Ltd	Fellow Subsidiary Company
Whistling Woods International Limited	Fellow Subsidiary Company

b) Transactions during the year with related parties :

Particulars	For the year ended 31st March 2025 (Amount in '000)	For the year ended 31st March 2024 (Amount in '000)
Mukta Arts Limited Interest Income	150	165
Mukta Arts Limited Advances receivable	1,635	1,623
Whistling Woods International Limited Content Download Charges paid	-	16
Whistling Woods International Limited Current Liabilities : Trade Payables	-	26

Notes:

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.



Notes to the Ind AS Financial Statements for the year ended 31st March 2025

21 Auditor's Remuneration

		Amount in '000	
Particulars		For the year ended on March 31, 2025	For the period ended on March 31, 2024
Statutory Audit fee		20	24
Total		20	24

22 Foreign Currency Transactions

		Amount in '000	
Particulars		For the year ended on March 31, 2025	For the period ended on March 31, 2024
Earning in Foreign Currency			
Content Download Income		-	20
Total		-	20

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

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.

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



Notes to the Ind AS Financial Statements for the year ended 31st March 2025

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 Act,2013.

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

Loans and Advances granted to related parties on the term as repayable on demand or without specifying terms or period of repayment:

Type of Borrower	Amount outstanding	Amount in '000	
		% of Total Loans and Advances	
Related Parties	1,635	100%	
Total	1,635	100%	

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

Details of Loans given, guarantee provided and / or investment made are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Name - Mukta Arts Ltd		
Nature - Advance		
Purpose - Business Purpose	1,635	1,623

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

46 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.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

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.

Fair value measurements

Financial Instruments by category



Notes to the Ind AS Financial Statements for the year ended 31st March 2025

(a) Significance of financial instruments

Particulars	Amount in '000	
	31-03-2025	31-03-2024
Financial assets		
At amortised Cost		
Cash and Cash equivalent	51	14
Loans and Advances	1,635	1,623
Trade Receivables	-	-
Total financial assets	1,686	1,638
Financial liabilities		
At amortised Cost		
Borrowings	-	-
Other Financial Liabilities		
Trade Payables	-	26
Total financial liabilities	-	26

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

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

For the year ended 31 March, 2025

Particulars	Carrying amount	Fair value			Total
		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Significant unobservable inputs	
Financial assets	Amotised Cost				
Cash and cash equivalents	51			51	51
Loans & Advances	1,635			1,635	1,635
Trade Receivbles	-			-	-
Financial liabilities					
Borrowings	-				-
Other Financial Liabilities	-				-
Trade Payables	-			-	-

For the year ended 31 March, 2024

Particulars	Carrying amount	Fair value			Total
		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Significant unobservable inputs	
Financial assets	Amotised Cost				-
Cash and cash equivalents	14			14	14
Loans & Advances	1,623			1,623	1,623
Trade Receivbles	-			-	-
Financial liabilities					-
Trade Payables	26			26	26

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that

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.

Notes to the Ind AS Financial Statements for the year ended 31st March 2025

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 confirm 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. Ladhia
Partner
Membership No. 048195

Place : Mumbai
Date: 26th May 2025



For and on behalf of the Board of Directors

For on behalf of the Board of Directors
Connect.1 Limited

Chaitanya Ashok Chinchlikar
Director
DIN no. 03530105

Place : Mumbai
Date: 26th May 2025

Rajendra Kapilrai Doshi
Director
DIN no. 07499476

