

**Independent Auditor's Report**

**To the Members of Krishna Showbiz Services Private Limited**

**Report on the Audit of the Standalone Financial Statements**

**Adverse Opinion**

We have audited the standalone financial statements of **Krishna Showbiz Services Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanation given to us, because of the significance of the matters discussed in the Basis of Adverse Opinion section of our report, the accompanying standalone financial statements do not give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company, of its loss, position of changes in equity and cash flows for the year then ended.

**Basis for Adverse Opinion**

- i) *The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2023 is Rs. 4,314.85 Lakhs. There is no revenue generation from monetization of these assets during the year ended March 31, 2023 due to which the Company has incurred substantial losses during the year ended March 31, 2023 and in previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs. 4,314.85 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the year ended March 31, 2023 is understated to that extent.*
- ii) *Due to defaults in repayment of loans taken from the Bank, the Account of the Company has been classified as Non-Performing Asset by the bank in the previous financial years and the bank have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as Non-Performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 1,798.84 Lakhs (exact amount cannot be ascertained) for F.Y. 2022-2023, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 1,798.84 Lakhs (exact amount cannot be ascertained) for F.Y. 2022-2023. Further, no provision for*

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*interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the Account of the Company has been classified as non-performing in the books of those banks. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.*

#### **Material uncertainty related to Going Concern**

The financial statements are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, further as discussed in the Basis of Adverse Opinion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no business activity being carried out during the financial year under audit and substantial losses incurred by the Company during the year ending March 31, 2023 and previous financial years.

All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Standalone financial statements and our auditor's report thereon.

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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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

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generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- 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.

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- 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 achieve fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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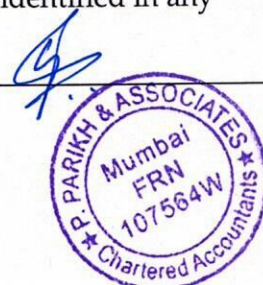


2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the 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, subject to Basis of Adverse Opinion section in our report, the aforesaid standalone 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g) With respect to 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 on its financial position in its financial statements.
    - ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.
    - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

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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 : and

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For P. Parikh and Associates  
Chartered Accountants

FR No.: 107564W



Gautam Sanghvi, Partner

Membership No.: 155700

Mumbai

May 29, 2023

UDIN: 235155700 BGZS MH 2508



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**"Annexure A" forming part of Independent Auditor's Report**

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2023, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) (a) (A) According to the information and explanation given to us and on the basis of records furnished before us, the Company does not have any Property, Plant and Equipment and accordingly, Clause (i)(a)(A) paragraph 3 of the Order are not applicable to the Company.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of records furnished before us, the company does not have any Property, Plant and Equipment and accordingly, Clause (i)(b) paragraph 3 of the Order are not applicable to the Company.
- (c) There are no immovable properties held in the name of the Company, therefore this clause of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) (a) The Company is not having any inventory at any time during the year; hence this clause is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii) The Company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties; hence the Clause (iii) of paragraph 3 of the Order are not applicable to the Company.



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- iv) According to the information and explanation given to us and on the basis of records furnished before us, the Company has not given any loan or made any investment or given any guarantee or security during the year for which compliance under section 185 and 186 is required, hence the Clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- v) The Company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company; hence the Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except that the Company has not deducted and paid the TDS liability on provision for expenses created as on March 31, 2023.
- (b) According to information and explanation given to us, there are no disputed statutory dues including Income Tax, GST and other statutory dues which have not been deposited on account of dispute.
- viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, the period and the amount of default are as follows :-



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Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of months delay or unpaid	Remarks, if any
Term Loan	Canara Bank	Rs. 12,848.87 Lakhs	Default of both Interest and Principal liability.	69	Refer to our qualification in Point No. (ii) of Basis of Adverse Opinion paragraph.

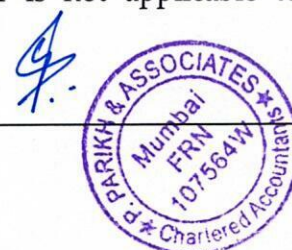
The default of interest / penal interest / late payment / other charges, if any, on loans outstanding as on March 31, 2023 cannot be precisely ascertained, as the account of the Company has turned non-performing and the banks have not charged interest from the date the account has turned non-performing. The disclosure of the same is also mentioned in Point (ii) of Basis of Adverse Opinion paragraph of our audit report. Further, since all the loans have been recalled, the entire outstanding amount as per books of accounts is disclosed as amount of default as on March 31, 2023.

- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) The company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the order is not applicable to the company.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, therefore the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

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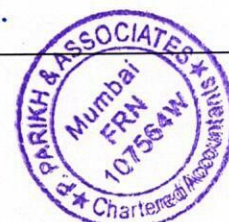


- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, therefore the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) According to the information and explanations given to us and as per the books and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the Company has not made preferential allotment or private placement of shares during the year and hence the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) As represented to us by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, the Company has not received any whistle blower complaints during the year.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) (a) The Company is not having an internal audit system commensurate with the size and nature of its business;
- (b) The Company has not appointed Internal Auditors for the period under audit, due to which the reports of the Internal Auditors for the period under audit were not provided to us by the management and we have not considered the same.

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xv) According to the information and explanations given to us and based on our examination of records of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) 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 clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year, the details of the same are as follows:-

Financial Year	Amount of Cash Losses (in Lakhs)
2022-2023	Rs. 31.51
2021-2022	Rs. 31.58

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report which indicates 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 and the detailed reasons are also disclosed in "Material Uncertainty relating to Going Concern" paragraph of our Independent Auditor's report.



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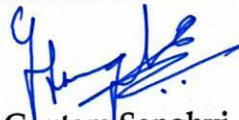
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- xx) As the Company is in losses in the current and preceding financial year and also has negative net worth as on March 31, 2023, Section 135 of the Companies Act is not applicable to the Company, therefore sub-clause (a) and (b) of clause 3 (xx) of the Order is also not applicable to the Company.
- xxi) According to the information and explanations given to us and based on our examination of the records of the Company, the presentation of consolidated financial statements is not applicable to the Company, as it does not have any subsidiary company, joint venture or associate company, hence the reporting as required under clause 3(xxi) is not applicable to the Company.

For P. Parikh and Associates  
Chartered Accountants

FR No.: 107564W



Gautam Sanghvi, Partner

Membership No.: 155700

Mumbai

May 29, 2023

UDIN: 23155700 BG 2SMH2508



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**"Annexure B" forming part of Independent Auditor's Report**

**Report on the Internal Financial Controls 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 Krishna Showbiz Services Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

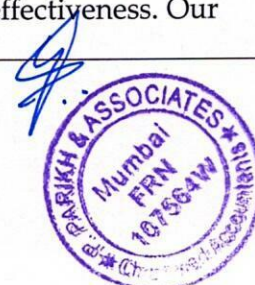
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

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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 of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial 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 unauthorised 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.



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### Opinion

In our opinion, the Company has, in all material respects, subject to the possible effects and significance of the matters, as discussed in the Basis of Adverse Opinion section of our report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Parikh and Associates

Chartered Accountants

FR No.: 107564W



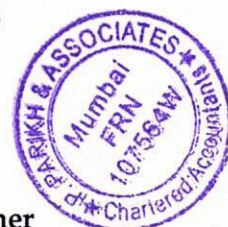
Gautam Sanghvi, Partner

Membership No.: 155700

Mumbai

May 29, 2023

UDIN: 23155700BGZSMH2508



### Branches :

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Overseas : Dubai, London, New York, Melbourne.



**KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2023**

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Intangible Assets	2	4314.85	6073.30
<b>Total Non-Current Assets</b>		4314.85	6073.30
<b>Current Assets</b>			
a. Financial Assets			
i. Trade Receivables	3	0.05	0.05
ii. Cash & Cash Equivalents	4	0.72	0.72
b. Current Tax Assets (Net)	5	11.70	11.70
c. Other Current Assets	6	36.82	32.49
<b>Total Current Assets</b>		49.29	44.96
<b>TOTAL ASSETS</b>		4364.14	6118.27
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	7	4455.00	4455.00
b. Other Equity*		(13287.47)	(11497.51)
<b>Total Equity</b>		(8832.47)	(7042.51)
<b>Liabilities</b>			
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Trade Payables	8	194.36	168.36
ii. Other Financial Liabilities	9	12848.87	12848.87
b. Other Current Liabilities	10	138.14	135.73
c. Provisions	11	15.23	7.81
<b>Total Current Liabilities</b>		13196.61	13160.77
<b>TOTAL EQUITY AND LIABILITIES</b>		4364.14	6118.27

\*Refer Statement of Changes in Equity

Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

As per our report on even date

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W

  
Gautam Sanghvi  
Partner  
M.No : 155700

Place: Mumbai

Date: May 29, 2023

For and on behalf of the Board of Directors

Markand Adhikari

Director

DIN: 00032016






Latasha Jadhav

Director

DIN: 08141498





KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED			
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023			
(₹ in Lakhs)			
Particulars	Notes	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>INCOME</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>EXPENSES</b>			
Operational Cost	12	24.00	24.00
Finance Cost	13	-	0.00
Other Expenses	14	7.51	7.58
Depreciation	2	1758.46	1758.46
<b>Total Expenses</b>		1789.97	1790.03
<b>Profit/(Loss) Before Tax</b>		(1789.97)	(1790.03)
<b>Tax Expenses :</b>			
Current Tax		-	-
Short / Excess income tax of previous years		-	0.00
<b>Total Tax Expenses</b>		-	0.00
<b>Profit/(Loss) After Tax</b>		(1789.97)	(1790.03)
<b>Other Comprehensive Income:</b>			
<b>A Items that will not be reclassified to Profit &amp; Loss</b>			
a) Re-Measurement of defined benefit obligation		-	-
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
<b>B Items that will be reclassified to Profit &amp; Loss</b>			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
		-	-
		-	-
<b>Total Other Comprehensive Income for the Year</b>		(1789.97)	(1790.03)
<b>Earnings per Share (Basic &amp; Diluted) (Refer Note 16)</b>		(4.02)	(4.02)
<b>Significant Accounting Policies</b>			
<b>The accompanying notes are forming an integral part of the Financial Statements.</b>			
As per our report on even date <b>For P.Parikh &amp; Associates</b> Chartered Accountants FRN : 107564W			
 <b>Gautam Sanghvi</b> Partner M.No : 155700 Place: Mumbai Date: May 29, 2023		<b>For and on behalf of the Board of Directors</b>  <b>Markand Adhikari</b> Director DIN: 00032016	
		 <b>Latasha Jadhav</b> Director DIN: 08141498 	



**KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in Lakhs)

PARTICULARS	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>A Cash flow from Operating Activities:</b>		
Net Profit / ( Loss) before Tax as per Profit and Loss Account	(1789.97)	(1790.03)
<b>Adjustment for :</b>		
Depreciation	1758.46	1758.46
Operating Profit before Working Capital changes	(31.51)	(31.58)
<b>Adjusted for:</b>		
(Increase) / Decrease in Trade Receivables	0.00	(0.00)
(Increase) / Decrease in Loans and Advances (Current and Non - Current)	(4.33)	(4.34)
Increase / (Decrease) in Other Current Liabilities	35.83	36.02
Cash generated from Operations	0.00	0.10
Direct Taxes Paid	0.00	(0.00)
<b>Net Cash from Operating Activities</b>	<b>0.00</b>	<b>0.10</b>
<b>B Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	-	-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from Financing Activities:</b>		
Proceeds of Long Term Borrowings	-	-
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>-</b>	<b>0.10</b>
Opening Balance of Cash and Cash Equivalents	0.72	0.62
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>0.72</b>	<b>0.72</b>

As per our report attached

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W

  
**Gautam Sanghvi**  
 Partner  
 M.No : 155700



Place:- Mumbai

Date: May 29, 2023

For & On behalf of the Board of Directors

**Markand Adhikari**

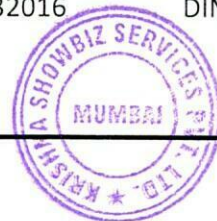
Director

DIN: 00032016

**Latasha Jadhav**

Director

DIN: 08141498





**KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**A Equity Share Capital**

(₹ in Lakhs)

Particulars	Amount (Rs.)
As at 1st April, 2021	4455.00
Changes in Equity Share Capital	-
As at 31st March, 2022	4455.00
Changes in Equity Share Capital	-
<b>As at 31st March, 2023</b>	<b>4455.00</b>

**B. Other Equity**

(₹ in Lakhs)

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
As at 1st April, 2021	-	1820.00	(11527.47)	-	(9707.47)
Total Comprehensive Income for the year	-	-	(1790.03)	-	(1790.03)
As at 31st March, 2022	-	1820.00	(13317.51)	-	(11497.51)
Total Comprehensive Income for the year	-	-	(1789.97)	-	(1789.97)
<b>As at 31st March, 2023</b>	<b>-</b>	<b>1820.00</b>	<b>(15107.47)</b>	<b>-</b>	<b>(13287.47)</b>

As per our report on even date

**For P.Parikh & Associates**

Chartered Accountants

FRN : 107564W

**Gautam Sanghvi**

Partner

M.No : 155700

Place: Mumbai

Date: May 29, 2023

For and on behalf of the Board of Directors

**Markand Adhikari**

Director

DIN: 00032016

**Latasha Jadhav**

Director

DIN: 08141498





**KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS****1 Significant Accounting Policies****1.1 General**

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements for the year ended 31st March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

**1.2 Use of Estimates**

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

**1.3 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

**1.4 Fixed Assets****Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

**Intangible Fixed Assets**

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure for making the asset ready for its intended use.

**Capital Work in Progress**

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

**1.5 Depreciation/Amortisation****Property, Plant and Equipment**

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
3	Plant and Machinery	10 years
4	Improvement to Lease Assets	10 years
5	Decoder	1 year

**Intangible Fixed Assets**

Business and Commercial Rights are amortised on straight line basis over a period of ten years on a time proportionate basis. Business and Commercial rights with limited period ownership are amortised on straight line basis for the period of rights. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.



# KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 1 Significant Accounting Policies

#### 1.6 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

#### 1.7 Revenue Recognition

Revenue from advertisements is recognised on telecast basis and revenue from sale of program/content rights is recognised when the relevant program/content is delivered.

#### 1.8 Foreign Currency Transaction

##### Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

##### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

##### Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

#### 1.9 Employee Benefits

##### Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

##### Defined Benefit Plan

Long Term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short-term employee benefits are charged to profit & loss account on accrual basis.

#### 1.10 Financial Instruments

##### I) Financial Assets

##### a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### b Subsequent Measurement

##### Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

##### c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.



**KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS****1 Significant Accounting Policies****d Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date)
  - ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)
- For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.
- For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**e De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**II) Financial Liabilities****a Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**1.11 Taxes on Income**

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

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

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

**1.12 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

**1.13 Impairment of Assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.



**KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS****1 Significant Accounting Policies****1.14 Share based payments**

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

**1.15 Business Combinations**

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred."

**1.16 Dividend**

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

**1.17 Contributed Equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**1.18 Exceptional Items**

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

**1.19 Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

**1.20 Useful lives and residual values**

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

**1.21 Impairment Testing**

i Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.



**KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**1 Significant Accounting Policies**

**1.22 Tax**

- i The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

**1.23 Fair Value Measurement**

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized 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. 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 a fair value hierarchy, then the fair value measurement is categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.



**KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lakhs)

**2 Intangible Assets**

Sr No.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Intangible Assets : Business & Commercial Rights	16353.31	-	-	16353.31	10669.91	1635.33	-	12305.24	4048.07	5683.40
2	Channel Development Cost	1231.27	-	-	1231.27	841.37	123.13	-	964.49	266.78	389.90
	Total	17584.58	-	-	17584.58	11511.28	1758.46	-	13269.74	4314.85	6073.30
	Previous Year	17584.58	-	-	17584.58	9752.82	1758.46	-	11511.28	6073.30	-



# KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>3 Trade Receivables</b>		
Over Six Months		
Considered good	0.05	0.05
Others		
Considered good	0.00	0.00
	<b>0.05</b>	<b>0.05</b>

Trade Receivables ageing schedule for the year ended as on 31st March, 2023 and 31st March, 2022:

as on March, 2023 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables- considered good	-	-	-	0.01	0.04	0.05
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	-	-	-	0.01	0.04	0.05
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>						<b>0.05</b>

as on March, 2022 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables- considered good	-	-	-	0.03	0.02	0.05
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	-	-	-	0.03	0.02	0.05
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>						<b>0.05</b>

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>4 Cash &amp; Cash Equivalents</b>		
Cash and Cash Equivalents		
Cash - in - Hand	0.03	0.03
Balance with Scheduled Banks in		
Current Accounts	0.69	0.69
	<b>0.72</b>	<b>0.72</b>
<b>5 Current Tax Assets (Net)</b>		
Deferred Tax Assets	1459.62	1459.62
Less: Deferred Tax Liabilities	1447.92	1447.92
	<b>11.70</b>	<b>11.70</b>
<b>6 Other Current Assets</b>		
Prepaid Expenses	0.01	0.01
Balance With Revenue Authorities	36.81	32.49
	<b>36.82</b>	<b>32.49</b>



# KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>7 Equity Share Capital</b>		
<b>Authorised Capital</b>		
50,000,000 (P.Y. 50,000,000) Equity Shares of Rs.10/- each	5000.00	5000.00
	5000.00	5000.00
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
44,550,000 (P.Y. 44,550,000) Equity Shares of Rs.10/- each fully paid-up	4455.00	4455.00
	4455.00	4455.00

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share.

The reconciliation of the number of shares outstanding and the amount of Equity Share Capital as at March 31, 2023 is set out below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	44,550,000	4455.00	44,550,000	4455.00
Add:- Issued During the Year	-	-	-	-
<b>Outstanding at the end of the Year</b>	44,550,000	4455.00	44,550,000	4455.00

The details of shareholders holding more than 5% Equity Shares as at 31st March, 2023 is set out below:

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Numbers	%	Numbers	%
TV Vision Limited	21,384,000	48.00%	21,384,000	48.00%
Gautam Adhikari	11,583,000	26.00%	11,583,000	26.00%
Markand Adhikari	11,583,000	26.00%	11,583,000	26.00%
<b>Total</b>	44,550,000	100.00%	44,550,000	100.00%

### The Details of shares held by Promoters:

Shares held by promoters at the end of the year March 2023.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
TV VISION LIMITED	21,384,000	48.00%	0.00%
MR. MARKAND NAVNITLAL ADHIKARI	11,583,000	26.00%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	11,583,000	26.00%	0.00%
<b>TOTAL</b>	44,550,000	100.00%	0.00%

Shares held by promoters at the end of the year March 2022.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
TV VISION LIMITED	21,384,000	48.00%	0.00%
MR. MARKAND NAVNITLAL ADHIKARI	11,583,000	26.00%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	11,583,000	26.00%	0.00%
<b>TOTAL</b>	44,550,000	100.00%	0.00%



# KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>8 Trade Payables</b>		
Other than Acceptance	194.36	168.36
	194.36	168.36

Trade Payable ageing schedule for the year ended as on 31st March, 2022 and 31st March, 2023:

as on March, 2023 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	12.99	13.01	25.92	142.44	194.36
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total trade payables</b>	-	12.99	13.01	25.92	142.44	194.36

as on March, 2022 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	12.97	12.96	26.52	115.92	168.36
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total trade payables</b>	-	12.97	12.96	26.52	115.92	168.36

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>9 Other Financial Liabilities</b>		
Borrowings recalled by banks	12848.87	12848.87
	12848.87	12848.87
<b>10 Other Current Liabilities</b>		
Other Payables	138.14	135.73
	138.14	135.73
<b>11 Provisions</b>		
Provision for Expenses	15.23	7.81
	15.23	7.81



# KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

(₹ in Lakhs)

### Particulars

For the Year  
Ended 31st  
March, 2023

For the Year  
Ended 31st  
March, 2022

#### 12 Operational Cost

Distribution and Telecast Expenses

24.00

24.00

24.00

24.00

#### 13 Finance Cost

Others

-

0.00

-

0.00

#### 14 Other Expenses

Communication Expenses

Rates & Taxes

0.04

0.03

Membership & Subscription

0.07

0.11

General Expenses

7.00

7.00

Audit Fees (Refer Note No.17)

-

0.04

0.40

0.40

7.51

7.58



# KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 15 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Company having Substantial Interest

TV Vision Limited

ii. Key Management Personnel

Mr. Markand Adhikari\* Director

Mrs. Latasha Jadhav\* Director

iii. Sister Concern

UBJ Broadcasting Private Limited

HHP Broadcasting Services Private Limited

MPCR Broadcasting Service Private Limited

b) Transaction with Related Parties:

(₹ in Lakhs)

Nature of Transaction		Companies having Substantial Interest	KMP	Sister Concern	Total
Advance Taken / Other Payable	(C.Y)	-	2.41	-	2.41
	(P.Y)	(-)	(-)	(-)	(-)
Outstanding Balance in Trade Payables	(C.Y)	-	-	78.44	78.44
	(P.Y)	(-)	(-)	(78.44)	(78.44)
Outstanding Balance included in Current Liability	(C.Y)	17.88	3.92	-	21.79
	(P.Y)	(17.88)	(1.51)	(-)	(19.39)

### 16 Earnings Per Share (₹)

Particulars	31.03.2023	31.03.2022
Profit/(Loss) for the Year attributable to Equity Shareholders (₹)	(178,996,508)	(179,003,338)
Weighted Average Number of Equity Shares (Face Value Rs.10 per Share)	44,550,000	44,550,000
Basic and Diluted Earnings per Share (₹)	(4.02)	(4.02)

Since there are no dilutive potential equity shares, details of basic earning per share and dilutive earning per share are the same.

### 17 Payment to Auditors (Excluding Goods & Service Tax)

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Statutory Audit Fees	0.40	0.40
Total	0.40	0.40



# KRISHNA SHOWBIZ SERVICES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 18 Preparation of Financial on Going Concern Basic

During the year ended 31st March, 2023 the Company's loan facilities from bank had turned Non performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. Management of the company is continuously striving for revival of the business and achieve the expected revenue to meet its obligation and it also confident that bank will approve its resolution plan and accordingly financial statement have been prepared on going concern basis.

### 19 Financial Ratios

Sr.No.	Particulars	Numerator	Denominator	2022-23	2021-22	Variance (%)*
1	Current Ratio	Current Assets	Current Liabilities	0.004	0.003	9.33%
2	Debt Equity Ratio	Total Debt	Equity+Res & Surplus+OCI	(1.45)	(1.82)	-20.27%
3	Debt Service Coverage Ratio	EBITDA	Total Debt	(0.002)	(0.002)	-0.22%
4	Return on Equity	Profit After Tax	Equity+Res & Surplus+OCI	0.20	0.25	-20.27%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A	N.A	N.A
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	0.00	0.00	N.A
7	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	0.13	0.15	-14.19%
8	Net Capital Turnover Ratio	Turnover	Average Working Capital	0.00	0.00	N.A
9	Net Profit Ratio	Net Profit After Tax	Revenue	N.A	N.A	N.A
10	Return on Capital Employed	Net Profit Before Tax + Finance Cost	Total Assets- Current Liabilities	0.20	0.25	-20.27%
11	Return on Investment	Net Profit after taxes	Total Equity	0.20	0.25	-20.27%

Sr.No.	Particulars	Reasons for variation
1	Debt Equity Ratio	The negative net worth of the Company has increased due to losses during the year and there is no repayment of borrowings due to which there is a substantial variation in the ratio.
2	Return on Equity	The negative net worth of the Company has increased due to losses during the year due to which there is a substantial variation in the ratio.
3	Net Capital Turnover Ratio	There is no turnover during the year, due to which there is substantial change in ratio.
4	Return on Capital Employed	The negative net worth of the Company has increased due to losses during the year due to which there is a substantial variation in the ratio.
5	Return on Investment	The negative net worth of the Company has increased due to losses during the year due to which there is a substantial variation in the ratio.

**20 Financial Risk Management**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

**A Liquidity risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2020 and 31st March, 2019. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

**B 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 three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

**C Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables)

**i Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

**D Excessive Risk Concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

**21 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

- 22** The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification / disclosure.

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W

  
Gautam Sanghvi  
Partner  
M.No : 155700

Place: Mumbai

Date: May 29, 2023

For and on behalf of the Board of Directors

Markand Adhikari

Director

DIN: 00032016

Latasha Jadhav

Director

DIN: 08141498

