



**CITY PULSE**  
MULTIPLEX LIMITED



To,

Date: 04<sup>th</sup> September, 2023

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	Symbol: CPML Scrip Code: 542727
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Subject: Notice of the 23<sup>rd</sup> Annual General Meeting ('AGM') and Annual Report for the Financial Year 2022- 23

Dear Sir/ Madam,

It is to inform you about the 23<sup>rd</sup> Annual General Meeting ('AGM') of M/s City Pulse Multiplex Limited (the 'Company') scheduled to be held on Friday, September 29<sup>th</sup>, 2023, at 11.00 a.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2022-23, comprising Notice for the 23<sup>rd</sup> AGM and Audited Financial Results of the Company for the financial year 2022-23 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 23<sup>rd</sup> AGM along with Annual Report for the financial year 2022-23 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Tuesday, 26 <sup>th</sup> September at 09:00 A.M.
The remote e-voting period ends on	Thursday, 28 <sup>th</sup> September at 05:00 P.M.

You are requested to take the above information and enclosed documents on your record.

**Thanking you,**  
**Yours faithfully,**

**For and on behalf of**  
**City Pulse Multiplex Limited**

ARPIT RAJNIKANT MEHTA  
MEHTA  
Digitally signed by ARPIT RAJNIKANT MEHTA  
Date: 2023.09.04 18:47:45 +05'30'

**Arpitkumar Rajnikant Mehta**  
**Managing Director**  
**DIN: 00213945**

**CITY PULSE MULTIPLEX LIMITED**  
**CIN: L92199GJ2000PLC037606**

Reg. Office: 401, 4th Floor, Sachet 1, Swastik Cross Road, Navrangpura, Ahmedabad, Gujarat -380009  
Tel: 079-40070706/708, E-Mail: [info@wowcinepulse.com](mailto:info@wowcinepulse.com) Website: [www.wowcinepulse.com](http://www.wowcinepulse.com)



**CITY PULSE**  
MULTIPLEX LIMITED



# CITY PULSE MULTIPLEX LIMITED

## ANNUAL REPORT 2022-23

**CITY PULSE MULTIPLEX LIMITED**

CIN: L92199GJ2000PLC037606

Reg. Office: 401, 4th Floor, Sachet 1, Swastik Cross Road, Navrangpura, Ahmedabad, Gujarat -380009

Tel: 079-40070706/708, E-Mail: [info@wowcinepulse.com](mailto:info@wowcinepulse.com) Website: [www.wowcinepulse.com](http://www.wowcinepulse.com)

## Corporate Information

BOARD OF DIRECTORS	Arpitkumar Rajnikant Mehta Rajalben Arpit Mehta Hitendra Nareshkumar Kanodia Manasvi Manu Thapar Luvv Arpit Mehta Smit Dinkarbhai Barot Sirishbhai Patel Kush Arpit Mehta	(Managing Director) (Executive Director) (Independent Director) (Independent Director) (Executive Director) (Independent Director) (Executive Director) (Executive Director)
COMPANY SECRETARY	Kutabudeen Kuraishi (Appointed w.e.f. 2 <sup>nd</sup> December,2022)	
CHIEF FINANCIAL OFFICER	Rajalben Arpit Mehta	
AUDITORS	S. D. Mehta & Co. Chartered Accountants Firm Reg. No. 137193W Phone No. 079 2754 1742	
REGISTERED OFFICE & WORK	401, 4th Floor, Sachet 1, Swastik Cross Road, Navrangpura Ahmedabad Ahmedabad Gujarat - 380009 India	
E-MAIL	<a href="mailto:info@wowplex.live">info@wowplex.live</a>	
CIN	L92199GJ2000PLC037606	
REGISTRARS & SHARE TRANSFER AGENTS	Accurate Securities and Registry Private Limited 203, Shangrila Arcade, above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad, Gujarat 380015	
STOCK EXCHANGE	BSE Limited	
ISIN	INE056001014	
SECRETARIAL AUDITOR	Vikas Verma & Associates, Company Secretaries, B-502, Statesman House, 148, Barakhamba Road, New Delhi- 110001	

CONTENTS:

Notice	Page No. 4-18
Directors' Report	Page No. 19-31
Annexures	Page No. 32-36
Secretarial Audit Report	Page No. 37-40
Management Discussion and Analysis	Page No. 41- 47
Chairman's Declaration on Code Of Conduct	Page No. 48
Chief Financial Officer (CFO) Certification	Page No. 49
Auditors' Report	Page No. 50-63
Balance Sheet	Page No. 64
Statement of Profit & Loss	Page No. 65
Cash Flow Statement	Page No. 66
Notes on Accounts	Page No. 67-81

### **NOTICE of 23<sup>rd</sup> AGM**

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of City Pulse Multiplex Limited will be held on Friday, the 29<sup>th</sup> day of September, 2023 at 11:00 A.M., at 401, 4th Floor, Sachet 1, Swastik Cross Road, Navrangpura, Ahmedabad - 380009 through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following business:

#### **Ordinary Business**

**Item No. 1:** To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, and the Reports of the Board of Directors and the Auditors.

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

**Item No. 2:** To appoint a director in place of Ms. Rajalben Arpit Mehta (DIN: 00213996), who retires by rotation, and being eligible to offer herself for re-appointment.

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Rajalben Arpit Mehta (DIN: 00213996) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### **Special Business**

**Item No. 3: Re-appointment of Mr. Smit Dinkarbhai Barot (DIN: 08154983) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and pursuant to the recommendation of the Nomination and Remuneration Committee and board of Directors of the Company, Mr. Smit Dinkarbhai Barot (DIN: 08154983), who was appointed Independent Director of the Company with effect from September 29<sup>th</sup>, 2018 for the terms up to 5 consecutive year upto 28<sup>th</sup> September 2023 and who has submitted his consent and a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from September 29<sup>th</sup> 2023 to September 28<sup>th</sup>, 2028.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

On behalf of the Board of Directors

Sd/-  
Arpitkumar Rajnikant Mehta  
Managing Director  
(DIN: 00213945)

September 04, 2023  
Ahmedabad

### *Notes for Members*

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), **without the physical presence of the Members at a common venue.**

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 23<sup>rd</sup> Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Friday, September 29<sup>th</sup>, 2023, at 11:00 A.M. (IST). The proceedings of the AGM deemed to be conducted at 401, 4th Floor, Sachet 1, Swastik Cross Road, Navrangpura Ahmedabad, Gujarat - 380009 India.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.**

**ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited (NSDL) e-Voting website at <https://eservices.nsdl.com>. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

5. As per the provisions of Clause 3.A. II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No 3 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.wowplex.live](http://www.wowplex.live) The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or



Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [www.wowplex.live](http://www.wowplex.live)

13. The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
14. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023** (both days inclusive).
15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 02 working days of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
16. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at [www.wowplex.live](http://www.wowplex.live) and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 26<sup>th</sup> September, 2023 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2023.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode <u>with NSDL.</u></p>	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

	<p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="706 373 1209 682" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
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	where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 11456001\*\*\*

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

How to cast your vote electronically on NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

Upon confirmation, the message “Vote cast successfully” will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [service@vanda.com](mailto:service@vanda.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@wowplex.live](mailto:info@wowplex.live)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@wowplex.live](mailto:info@wowplex.live)  
If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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## EXPLANATORY STATEMENT

### (Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

#### Item No.3:

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 [five] consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto 5 [five] consecutive years on the Board of a Company.

Mr. Smit Dinkarbhair Barot (DIN: 08154983) was appointed as an Independent Director of the Company w.e.f. 29<sup>th</sup> September, 2018 for a consecutive period of five years till 28<sup>th</sup> September, 2023 and the appointment was approved by the Members at Annual General Meeting held on 29<sup>th</sup> September, 2018.

Based on their performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act and the Listing Regulations, Mr. Smit Dinkarbhair Barot are eligible for re-appointment as Independent Directors and had offered themselves for re-appointment. The Board of Directors recommends the proposal to re-appoint them as Independent Directors for a term as mentioned in the respective special resolutions.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Smit Dinkarbhair Barot signifying their candidature as an Independent Director of the Company. The Company has also received a declaration of independence from them.

In the opinion of the Board, Independent Directors fulfil the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for re-appointment as an Independent Director of the Company and are independent of the management. A copy of the draft Letter of Appointment for Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day. The Board considers that association of the Independent Directors would be of immense benefit to the Company considering their expertise and experience and it is desirable to avail services of these Independent Director.

A brief profile of Independent Directors is provided in this Annual Report.

None of the Independent Director hold by himself or for any other person on a beneficial basis, any shares in the Company. None of the Directors who are proposed to be reappointed is related to any Director or Key Managerial Personnel of the Company or their relatives. Except for the appointee Director for the purpose of his own resolution, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 of the Notice.

The Board recommends the **Special Resolution** set out at Item No. 3 for the approval of Members.

ANNEXURE TO NOTICE

Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name	Ms. Rajalben Arpit Mehta	Mr. Smit Dinkarbhai Barot
DIN	00213996	08154983
Date of Birth	03/07/1971	9/12/1992
Date of first Appointment	31/07/2019	12/06/2018
Qualifications	Master of Science from Gujarat University	B.com & LLB
Expertise in specific functional area		He is Advocate by profession in High Court Govt of Gujarat & having expertise in solving any legal issue in corporate world.
Directorship in other Companies *	Two	Nil
Memberships / Chairmanship of Committees across all Public Companies *	Nil	3
Relationship with other Directors / Key Managerial Personnel	Wife of Mr. Arpitkumar Rajnikant Mehta	Nil

No. of shares held in the Company either by self or on a beneficial basis for any other person	Nil	Nil
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## DIRECTORS' REPORT

To,

The Members,

**City Pulse Multiplex Limited.**

Your Directors have pleasure in presenting the 23<sup>rd</sup> Director's Report on the business and operations together with the Audited Financial Statements for the year ended on March 31, 2023. The performance of the Company for the year ended on March 31, 2023 is summarized below:

### 1. FINANCIAL PERFORMANCE

The Financial Results of the Company for the year are as under:

(in Lakhs)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	55.10	47.17
Other Income	-	-
<b>Total Revenue</b>	<b>55.10</b>	<b>47.17</b>
Purchase of Stock -in-Trade	22.36	-
Employee Benefit Expenses	12.93	9.84
Depreciation and amortization Expenses	37.70	47.35
Other Expenses	56.46	29.35
<b>Total Expenses</b>	<b>129.46</b>	<b>86.53</b>
Profit/ (loss) before tax	(74.36)	(39.37)
Tax Expenses	0	0
<b>Profit for the year</b>	<b>(74.36)</b>	<b>(39.37)</b>

### 2. DIVIDEND

The Company sees favourable market conditions and growth prospects in years to come. Looking to the current Financial Position of the Company, the Board has recommended not to declare any Dividend for the current year and primarily create sufficient buffer to tackle any future situation.

### 3. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS:

During the year under review, Your Company has achieved a turnover of INR 55.10 Lakhs. Your Company has a Net Loss of INR 74.36 Lakhs as against the loss of INR 39.37 Lakhs in the previous year.

#### 4. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business of the Company during the financial year.

#### 5. SHARE CAPITAL:

During the period under review, the Authorized Share Capital of the Company is INR 11,00,00,000 (Indian Rupees Eleven Lakh Only) divided into 1,10,00,000 Shares of INR 10 each. On 31st March, 2023, the paid-up equity share capital stood at INR 3,31,80,330 (Indian Rupees Three Crore Thirty One Lakh Eighty Thousand Three Hundred and Thirty Only) divided into 33,18,033 equity shares of INR 10 each.

#### 6. AMOUNTS TO BE CARRIED TO ANY RESERVES:

The Board has proposed no amount to be transfer to reserve as there is no profit in the Company.

#### 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S. No	Name of Director	Designation	DIN/PAN	Date of Appointment	Date of Appointment at current designation	Date of Resignation
1	Mr. Arpitkumar Rajnikant Mehta	Managing Director	00213945	25.06.2005	27.09.2019	-
2	Ms. Rajalben Arpit Mehta	Executive Director	00213996	31.07.2019	27.09.2019	-
3	Mr. Hitendra Nareshkumar Kanodia	Independent Director	02278388	31.07.2019	27.09.2019	-

4	Mr. Manasvi Manu Thapar	Independent Director	07486932	19.11.2021	30.11.2022	-
5	Mr. Luv Arpit Mehta	Director Executive Promoter	08019908	01.03.2018	27.09.2019	-
6	Mr. Smit Dinkarbhai Barot	Independent Director	08154983	12.06.2018	29.09.2018	-
7	Mr. Sirishbhai Patel	Executive Director	08644437	24.12.2019	25.09.2020	-
8	Mr. Kush Arpit Mehta	Executive Director	09120698	19.11.2021	30.11.2022	-
9	Ms. Rajalben Arpit Mehta	Chief Financial Officer	00213996	12.06.2018	12.06.2018	-
10	Mr. Kutabudeen Kuraishi	Company Secretary and Compliance Officer	GRZPK9523C	02.12.2022	02.12.2022	-

During the year under review following changes took place in the Board of Directors and Key Managerial Persons:

- Mr. Kutabudeen Kuraishi has appointed as Company Secretary and Compliance Officer of the Company w.e.f. 02<sup>nd</sup> December, 2022.
- Mr. Kush Arpit Mehta regularized as a Executive Director of the Company on 30.11.2022

#### 8. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by the Company for the Financial Year 2022-2023.

9. MATERIAL CHANGES AND COMMITMENTS:

There are no other material changes and commitments that have occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as on 31<sup>st</sup> March, 2023.

10. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on March 31, 2023, the Company has no subsidiary company. The Company did not have any Associate Companies or Joint Ventures at the end of this Financial Year. Statement in Form AOC-1 pursuant to the first proviso to Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 shall not be thus Applicable in view of above explanation.

11. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - I".

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, there were some transaction entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Form AOC-2 has been annexed to the Report as **Annexure-II**.

13. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "**Annexure-III**" to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

As per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report and the Accounts are being sent to all the members of the Company, excluding the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office. The said information is also available for inspection at the Registered Office during working hours up to the date of the ensuing Annual General Meeting.

## 14. AUDITORS

### **1. Statutory Auditors**

The Statutory Auditors of the Company, M/s S. D. Mehta & Co., Chartered Accountants having FRN: 137193W were appointed as the Statutory Auditors of the Company at the AGM held on 25/09/2020 to hold the office from conclusion of that meeting until the conclusion of the 25<sup>th</sup> AGM of the Company.

Independent Auditors' Report does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

### **2. Cost Auditors**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

### **3. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **Vikas Verma & Associates** Practicing Company Secretaries FRN: P2012DE081400, New Delhi to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit is annexed here with as "**Annexure-IV**".

The Secretarial Audit Report for the financial year ended 31st March, 2023 contains Following qualification:

During the Period under review, from March 12, 2022 to December 02, 2022 the Company did not have Company Secretary and Compliance Officer of the Company.

Management Comment:- During the Period the Company appointed Mr. Arpitkumar Rajnikant Mehta as an Interim Compliance Officer of the Company and the Company letter on December 02<sup>nd</sup> 2022 appointed Mr. Kutabudeen Kuraishi as a Company Secretary and Compliance Officer of the Company.

### **Internal Auditor**

Pursuant to the provision of Section 134 of companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Parag Patel & Company, appointed as an Internal Auditor of the Company for the Financial Year 2022-23 and the Internal Auditor submitted its report to the Board.

## 15. LISTING OF SECURITIES



The Company is listed on the BSE Limited and is regular in paying the annual listing fee to the stock exchange.

#### 16. MEETINGS OF THE BOARD AND OTHER COMMITTEES:

##### **Meeting of the Board**

During the year, the Board of Directors met 7 (Seven) times during the financial year 2022-23, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days.

The Board held 7 (Seven) meetings during the period ended on 31st March, 2023 i.e., on (i) 01<sup>st</sup> April, 2022, (ii) 25<sup>th</sup> July, 2022, (iii) 05<sup>th</sup> November, 2022, (iv) 10<sup>th</sup> November, 2022, (v) 02<sup>nd</sup> December, 2022, (vi) 04<sup>th</sup> January, 2023, (vii) 31<sup>st</sup> March, 2023.

Attendance at the meetings of the Board and at the last Annual General Meeting was as follows:

Name of the Director	Category	No. of meetings held	No. of meeting attended	Last AGM attendance (Yes/ No)
Mr. Arpitkumar Rajnikant Mehta	Managing Director	7	7	Yes
Ms. Rajalben Arpit Mehta	Executive Director	7	7	Yes
Mr. Hitendra Nareshkumar Kanodia	Independent Director	7	7	Yes
Ms. Manasvi Manu Thapar	Independent Director	7	7	Yes
Mr. Luv Arpit Mehta	Executive Director	7	7	Yes
Mr. Smit Dinkarbai Barot	Independent Director	7	7	Yes
Mr. Sirishbhai Patel	Executive Director	7	7	Yes
Mr. Kush Arpit Mehta	Executive Director	7	7	Yes

##### **Board Committee**

The following Committees constituted by the Board function according to their respective roles and defined scope:

##### **Audit Committee:**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.:

Sr. No.	Name of Director	Designation	Attendance in Committee Meeting
---------	------------------	-------------	---------------------------------

01	Mr. Smit Dinkarbhai Barot	Chairman	05	05
02	Ms. Manasvi Manu Thapar	Member	05	05
03	Mr. Hitendra Nareshkumar Kanodia	Member	05	05

During the Financial Year under review 05 (Five) meetings of the Members of Audit Committee were held.

The dates on which the said meetings were held:

- 01st April, 2022,
- 05th November, 2022,
- 10th November, 2022,
- 02nd December, 2022,
- 04th January, 2023.

#### **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted within the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

Sr. No.	Name of Director	Designation	Attendance in Committee Meeting	
01	Mr. Hitendra Nareshkumar Kanodia	Chairman	03	03
02	Ms. Manasvi Manu Thapar	Member	03	03
03	Mr. Smit Dinkarbhai Barot	Member	03	03

During the Financial Year under review 03 (Three) meetings of the Members of Nomination and Remuneration Committee were held.

The dates on which the said meetings were held:

- 01<sup>st</sup> April, 2022,
- 05<sup>th</sup> November, 2022,

- 02<sup>nd</sup> December, 2022.

#### Stakeholders Relationship Committee:

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

Sr. No.	Name of Director	Designation	Attendance in Committee Meeting	
01	Mr. Hitendra Nareshkumar Kanodia	Chairman	01	01
02	Ms. Manasvi Manu Thapar	Member	01	01
03	Mr. Smit Dinkarbhai Barot	Member	01	01

During the Financial Year under review 01 (One) meetings of the Members of Nomination and Remuneration Committee were held.

The dates on which the said meetings were held:

- 02<sup>nd</sup> December, 2022.

#### 17. INDEPENDENT DIRECTORS

The Company has Independent Directors as per The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The independent Directors meet without the presence of Non- Independent Directors. These meetings are formal and enable the Independent Directors to interact and discuss matters including review of performance of the Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company, taking into account views of Executive/ Non- Executive Directors and assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of Independent Director was held on 24<sup>th</sup> March, 2023 and all the Independent Directors of the Company were present at the Meeting.

The Composition of Independent Director is as follows:

S No.	Name of Director	Designation
1.	Ms. Manasvi Manu Thapar	Chairman
2.	Mr. Hitendra Nareshkumar Kanodia	Member
3.	Mr. Smit Dinkarbhai Barot	Member

#### 18. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from independent directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

#### 19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate combination of executive and independent directors to maintain the independence of the Board. As on 31st March 2023, the Board consisted of 8 members, one of whom was Managing Director, four were executive directors and three were independent directors. The Board will annually evaluate the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board. The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

#### 20. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 24<sup>th</sup> March, 2023 without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors. SEBI (LODR) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

#### 21. RISK MANAGEMENT

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management programme, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by corporate finance. The Business risk is managed

through cross-functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management.

## 22. PUBLIC DEPOSITS

The Company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

## 23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

## 24. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5) (e) of the Companies Act, 2013, the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

## 25. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

## 26. CORPORATE GOVERNANCE:

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

## 27. HUMAN RESOURCES:

The Management has a healthy relationship with the officers and the Employee.

## 28. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

## 29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future 2023.

## 30. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

1. that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the annual financial statements have been prepared on a going concern basis;
5. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 31. POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under this policy.

During the year 2022-23, no complaints were received by the Company related to sexual harassment.

### 32. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry in a proactive manner. The details of various familiarization programs provided to the Directors of the Company is available on the Company's website on [www.wowplex.live](http://www.wowplex.live).

### 33. EXTRACT OF THE ANNUAL RETURN:

The extract of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at [www.wowplex.live](http://www.wowplex.live)

### 34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "**Annexure – V**".

### 35. CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

### 36. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

### 37. PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's

shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

### 38. WEBSITE OF THE COMPANY:

Your Company maintains a website [www.wowcinepulse.com](http://www.wowcinepulse.com) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

### 39. ACKNOWLEDGEMENTS

The Board of Director express their sincere thanks and wishes to place on record its deep appreciation for the continued support, confidence and co-operation that the company has received from Production Houses, Media, Film Makers, customers, suppliers, investors, bankers, government agencies and other associates. Your Directors

also place on record their deep appreciation of the employees for the valued and continuous support at all levels for their services and commitment during the year.

On behalf of Board of

**City Pulse Multiplex Limited**

Sd

**Arpitkumar Rajnikant Mehta**  
**Managing Director**  
DIN: 00213945  
Date: 04.09.2023  
Place: Ahmedabad

Sd

**Kush Arpit Mehta**  
**Director**  
DIN: 09120698  
Date: 04.09.2023  
Place: Ahmedabad



Annexure-I

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

**(A)** Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

**(B)** Technology absorption

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL

	(a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

**(C)** [Foreign exchange Earnings and Outgo-](#)

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

For & on behalf of the Board  
City Pulse Multiplex Limited

Sd

Arpitkumar Rajnikant Mehta  
Managing Director  
DIN: 00213945  
Date: 04.09.2023  
Place: Ahmedabad

Sd

Kush Arpit Mehta  
Director  
DIN: 09120698  
Date: 04.09.2023  
Place: Ahmedabad

**FORM NO. AOC-2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

**M/s City Pulse Multiplex Limited** has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2022-23.

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

**M/s City Pulse Multiplex Limited** has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2022-23 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/arrangement/transactions	Duration of contracts/arrangement/transactions	Salient terms of contracts/arrangements/transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any (In Lakhs)
Nil					

For & on behalf of the Board  
City Pulse Multiplex Limited

Sd/-

Arpitkumar Rajnikant Mehta  
Managing Director  
DIN: 00213945  
Date: 04.09.2023  
Place: Ahmedabad

Sd/-

Kush Arpit Mehta  
Director  
DIN: 09120698  
Date: 04.09.2023  
Place: Ahmedabad

Annexure- III

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	During the Financial Year, Company has not paid remuneration to the Key Managerial Personnel
2	The percentage increase in the median remuneration of employees in the financial year.	-
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-
5	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

For & on behalf of the Board  
City Pulse Multiplex Limited

Sd/-

Sd/-  
Arpitkumar Rajnikant Mehta  
Managing Director  
DIN: 00213945  
Date: 04.09.2023  
Place: Ahmedabad

Kush Arpit Mehta  
Director  
DIN: 09120698  
Date: 04.09.2023  
Place: Ahmedabad

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended On 31<sup>st</sup> March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
City Pulse Multiplex Limited  
401, 4th Floor, Sachet 1, Swastik Cross Road,  
Navrangpura Ahmedabad Gujarat - 380009 India.

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **City Pulse Multiplex Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **City Pulse Multiplex Limited** for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not applicable as the Company has not issued securities under Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review)**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh securities during the year under review);**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not applicable as the Company has not bought back any of its securities during the financial year under review)**
- The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchange NSE Limited.

During the period under review as per explanation and clarification given to us and the representation made by management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as follows:

*During the Period under review, from March 12, 2022 to December 02, 2022 the Company did not have Company Secretary and Compliance Officer of the Company.*

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report** that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Vikas Verma and Associates,  
(Company Secretaries)

Sd/-  
Vivek Rawal  
Partner  
ACS: 43231  
C. P No: 22687

Place - Delhi  
Date:03/08/2023  
UDIN: A043231E000732799



To,  
The Members,  
City Pulse Multiplex Limited  
401, 4th Floor, Sachet 1, Swastik Cross Road,  
Navrangpura Ahmedabad Gujarat - 380009 India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For Vikas Verma and Associates,**  
**(Company Secretaries)**

Sd/-  
Vivek Rawal  
Partner  
ACS: 43231  
C. P No: 22687

Place - Delhi  
Date: 03/08/2023  
UDIN: A043231E000732799

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Overview**

Covid-19 and Entertainment of 700 Mn people in the country. The next driver is the low cost of data which is taking away the cost barrier from the minds of customers while they are streaming content.

Content streaming is now both accessible as well as affordable, and we're still at the tip of this iceberg.

The other contributor is the changing family dynamic wherein it's increasingly acceptable for different members of the family to watch different content on their respective devices at the same time. This means not only are more hours of content being consumed per family, but also the consumed content is more varied, creating space for both traditional and new-age story content creators.

The digital revolution has other implications on the content economy. On-demand content makes it imperative for creators to use every available trick in the book to ensure the audience stays with them and does not switch to something else. We are seeing a trend of popular music being used to drive narrative and emotion in many of the recently successful shows such as Aarya (Disney+ Hotstar), Delhi Crimes (Netflix) etc.

Content creators who are well-funded with strong delivery processes and the backing of an existing IP bank will be well-positioned to take advantage of this opportunity. The other positive change is the slowly rising popularity of Indian content across global audiences. This is triggered by the easier availability of Indian content across all global digital streaming platforms, and an increasing willingness to watch content with subtitles.

Here, it's not just the A-lister films, but smaller thematic films and Indian music that's getting appreciated. Great news for Indian content owners/creators as it will ensure higher value for every minute of content owned/created.

As the Pandemic slowly draws to its endgame and we start to see the proverbial light at the end of the tunnel, the mood turns upbeat. This is reflected in bullish trends seen in stock markets worldwide, which are seen as a barometer of optimism in the future.

City Pulse Multiplex Limited (CPML) is uniquely poised to take advantage of 2 factors at play here - optimism and celebration mean a directional return to pre-pandemic consumption – with the demand for entertainment going up, while the enforced stay-at-home rules have accelerated the rate of adoption of digital entertainment.

As a pure-play content company, CPML is both recession proof as well as bounce-back friendly.

### **Industry Structure & Development**

#### **Media & Entertainment Industry**

According to FICCI, the Indian M&E sector was growing @ 9% till 2019 and expected to reach INR 2.23 Tn by 2023.

All was on track till Covid-19 impact adversely hit parts of the industry, some short-term (advertising dependent businesses) and others medium-term (out-of-home experiences). But it also gave a huge fillip to in-home consumption (Films, Series, Music, Gaming). The gainers have been the digital platforms (Video and Music) who have seen tremendous growth in both first-time users as well as time spent per user. But amidst all this, the biggest beneficiary has been Content. There is more content getting consumed by more number of people in the post-Covid era than the pre-Covid one. The digital revolution has been knocking at the door of entertainment industry for some time but is now set to boom.

This is courtesy multiple infrastructural and social changes happening in our country. The foremost is the explosion of smartphone ownership which has put a smart TV screen in the hands.

### Changing Media Consumption

*Over the next decade, over two dozen well-funded video and audio OTT platforms will fight amongst themselves and with the existing 900 TV and 360 radio stations in India for the consumer's time and money, and the weapon of choice in this war will be Content.*

Though theoretically speaking, the platforms can create content themselves, but in reality, the sheer volume and quality of content will ensure that most platforms work with high-quality Content Creators

### Films

The last few years have been favorable for the Indian film industry with the growth coming not only from domestic box-office collections but also overseas theatrical releases and escalation in satellite rights values. Indian consumers have also taken to online video viewing in big way.

As per E&Y, the country is expected to become the second largest online video viewing audience globally.

With its decade-old experience in industry, years of creating hit TV series, proven track record of making high-concept tight-budgeted films in large numbers, existing relationships with leading digital platforms, TV channels and film production studios, across all Indian languages, CPML is uniquely placed in the Content Creation ecosystem, both in audio and video.

Add to this the company's strength in product development, marketing, investments in data analytics and 30k+ strong retail network, and you get the most unique Content Company in India.

CPML is pinning its growth ambitions on 3 pillars:

developing an OTT platform, creating new IP, and the direct-to-consumer business.

This exponential growth of video consumption over digital media has encouraged the entry of large global digital video players by launching their platforms.

To gain a foothold in India's highly competitive OTT segment, there is a frenzy among the global players to sign content licensing deals with local content makers to expand their content library. They are investing heavily in original film content to meet the audience demands.

To capitalize on this growing video boom, CPML decided in 2020 to launch into the promising business of Digital Films under the sub-brand, **WOWPLEX**. WOWPLEX is a fully OTT Platform that will aimed at the growing digital-first audiences.

The focus is on talent discovery, methodical decision-making in story selection, transparent processes and profit-sharing with talent as well as keeping line production fully in-house to prevent budgetary overruns. Some of the Blockbuster movie's poster is presented here.

### **OTT on an uptrend post-digitization**

The digitalization of the media and entertainment industry has been driven by changing consumer behaviour and expectations, especially among younger generations who demand instant access to content, anytime, anywhere. A combination of demographic, consumer and technology trends is dramatically remodeling the media landscape. From buying a newspaper to opening a news app on your tablet, from renting a DVD to streaming your favorite television series on a smart TV, from buying a cookbook to getting customized recipe suggestions on your smartphone, it's undeniable that the digital transformation of the media industry has already begun.

### **ONLINE VIDEO MARKET ANALYSIS**

Growing mobile and smartphone penetration has boosted adaptation of online video viewing in India. Online video streaming market is driven by increasing smartphone, affordable data charges and availability of creative video content.

According to the Media and Entertainment Outlook 2020, India is likely to emerge as the world's sixth largest OTT (over-the-top) streaming market by 2024. The market is expected to post a CAGR of 28.6% over the next four years to generate revenue worth US \$2.9 billion.

According to a Media Partners Asia report, India's online video market is likely to post a CAGR of 26% to reach US \$4.5 billion by 2025. The report anticipates the SVoD (Subscription Video on Demand) market to accelerate at a 30% CAGR and reach US \$1.9 billion by 2025.

India is at the forefront of the 'global digital revolution'.

Our Company "City Pulse Multiplex Limited" desirous to enter into an online digital media services as there is surge in Digital Media segment of the media and entertainment industry in the real world. The company has launched an OTT Platform named as "WOWPLEX". The company has also intimated to the Stock Exchange about the same.

### **Prime factors of OTT Platform**

### **Government Recognition/Support to OTT Platform aiding to Industry growth:**

Extreme demand in the Digital audio-visual content requires the authorities to include and formulate rules and regulations under the broadcasting including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as digitizing the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

National Digital Communications Policy-2018- Both the telecommunications and the M&E sectors are part of the union government's Make in India plan and therefore were given special attention. In September 2018, the government released the National Digital Communications Policy-2018 (NDCP- 2018) catered towards the establishment of "ubiquitous, resilient and affordable digital communications infrastructure and services"

► Its key objectives include:

1. providing universal broadband connectivity at 50 Mbps to every citizen
2. providing 1 Gbps connectivity to all gram panchayats by 2020 and 10 Gbps by 2023
3. ensuring connectivity to all uncovered areas
4. attracting investments of US\$100 billion in the digital communications sector
5. training one million manpower for building new age skills
6. expanding the Internet of Things (IoT) ecosystem to five billion connected devices
7. facilitating India's effective participation in the global digital economy.

#### **Digital Security and Ethics:**

There are also rising expectations from the consumers about what platforms should be doing in terms of content moderation. There's another powerful force acting as a spur to regulation: consumers' growing societal awareness manifesting itself in rising demand for values and concepts such as social justice, content moderation, safe digital spaces, and diversity and inclusion. Across the world, consumers have rising expectations surrounding environmental, social and governance (ESG) issues and, especially, concerns over online harassment and data privacy.

According to a survey Industry expert professionals, 2021 digital and ecosystem report found that 76% of consumers globally think sharing their personal information with companies is "a necessary evil," and 36% are less comfortable sharing their information now than they were a year ago.

#### **Regulation of OTT Platforms and other social media intermediaries:**

Digital platforms in India have been unregulated, having no specific regulatory framework barring the provisions of the IT Act that they are subject to. Through several case laws and consultation

Papers and self-regulation codes formulated in the recent past, several attempts have been made to understand the need for and method of regulating digital content. Attempts were made by OTT players towards developing a more transparent system of self-regulation.

MEITY and the Telecom Regulatory Authority of India (TRAI) maintained their positions of having no control over online content while the courts established the capacity of the IT Act to regulate this space. Courts have held that actions against OTT players would be taken under (a) Section 69 of the IT Act which includes direction for interception, monitoring or decryption of information, blocking of content etc.; (b) Sections 66A and 67B of the IT Act that prescribe the punishment

for offences such as sending offensive messages through communication service, publishing or transmitting obscene material in any electronic form.

## Future Outlook

As we look ahead to 2022, the outlook for E&M, although challenging, remains essentially positive. The powerful shift to digital behaviors will provide a strong boost to global growth in these industries for the next several years. And as companies race to meet consumers where they are with an ever-expanding range of products, services and experiences, the E&M industries will grow more pervasive, more immersive and more diverse.

But in many instances, the growth—and hence the rewards—will be asymmetrical. Just as the economic and health recoveries from COVID-19 will not be equally distributed around the globe, there will be a significant unevenness in the prospects for individual E&M sectors and for companies that focus on particular geographic markets. Even in the areas that offer the most compelling topline growth, such as video streaming, the basis of competition is likely to change dramatically over the coming years. And all the while, the social, political and regulatory contexts in which all companies operate will continue to evolve in unpredictable ways.

All of which means that sitting still, relying on the strategies that created value and locked up market share in the past, will not be the most effective posture going forward. The world is beginning to emerge from the painful shared experience of the pandemic. Amid destabilizing power shifts, those who lean in to the changes, probe the data and seek deep insights from their customers, co-workers and collaborators will maintain their balance—and be well placed to reap their fair share of future growth.

*The Company “CPML” future prospects are very high, as it had already launched OTT Platform named as “WOWPLEX” which will soon be coming with many Web series, movies, short stories and etc.*

## ENVIRONMENT, SOCIAL & GOVERNANCE

### Our Thoughts and roadmap for implementation

ESG incorporation has emerged as a tool for businesses to become resilient and remain successful over a long period of time along with promoting sustainable development for all. CPML understands the extent of impact its business has on the global community and recognizes its duty to conduct business in a socially responsible manner.

Towards this, the principles of ESG incorporation in a business’s philosophy act as a guide through which an organization can enhance its ability to conduct business with transparency and efficiency.

Environmental, Social, and Governance (ESG) aspects refer to the three central factors in measuring the sustainability and societal impact of a company or business.

### Opportunities and Threats

In theory, launching an OTT platform seems fairly simple. You can set up a website, purchase some video management software, and start uploading content. In reality, however, it is much more complex.

There are several challenges that you need to address for a successful OTT platform. For starters, the viewer wants a personalized experience. This can be in terms of suggested movies, TV shows, and other content to watch.

Then, there is the matter of subscriptions. How can you make the purchase process easier and more seamless? How can you make it so that the subscription renews automatically?

You also need to ensure that the platform is secure. You must protect the content from piracy, and at the same time, you need to ensure that the user's data is safe.

All of this is while ensuring that your video content is as accessible as possible across all devices and platforms.

### **Adequacy of Internal Control System**

To provide reasonable assurance that assets are safeguarded against loss or damage and that accounting records are reliable for preparing financial statements, management maintains a system of accounting and controls including an internal audit process. Internal controls are supported by management reviews.

The Board of Directors have an Audit Committee that is chaired by an Independent Director. The Committee meets periodically with Management, Internal Auditor, Statutory Auditors to review the Company's program of internal controls, audit plans and results, recommendations of the auditors and managements responses to those recommendations.

### **Human Resources Development/Industrial Relations**

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carrying the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

### **Cautionary Statement**

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied

### **CAVEAT**

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information are external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic, and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Readers are hence cautioned not to place undue reliance on these statements, and are advised to conduct their own investigation

and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise

**On behalf of Board of  
City Pulse Multiplex Limited**

**Sd**

**Arpitkumar Rajnikant Mehta  
Managing Director  
DIN: 00213945  
Date: 04.09.2023  
Place: Ahmedabad**

**Sd**

**Kush Arpit Mehta  
Director  
DIN: 09120698  
Date: 04.09.2023  
Place: Ahmedabad**



## CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

The Members of

City Pulse Multiplex Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz- [www.wowplex.live](http://www.wowplex.live)

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2023.

By Order of the Board  
For City Pulse Multiplex Limited

Sd/-

ARPITKUMAR RAJNIKANT MEHTA  
Managing Director  
DIN- 00213945

Date: 04.09.2023

Place: Ahmedabad

## CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,  
The Board of Director  
CITY PULSE MULTIPLEX LIMITED  
401, 4<sup>th</sup> Floor, Sachet 1, Swastik Cross Road, Navrangpura  
Ahmedabad GJ 380009 IN

Dear Members of the Board

I, **RAJALBEN ARPIT MEHTA**, Chief Financial Officer of **CITY PULSE MULTIPLEX LIMITED**, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2023 and that to the best of my knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board  
For City Pulse Multiplex Limited**

Sd/-  
**Rajalben Arpit Mehta**  
Chief Financial Officer  
DIN: 00213996

Date: 04.09.2023  
Place: Ahmedabad

Financial Year

2022-23

City Pulse Multiplex  
Ltd.

Auditors

S. D. Mehta & Co.

Chartered Accountants

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## Independent Auditors' Report

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To the Members of,  
**City Pulse Multiplex Limited**

### 1. Opinion

We have audited the accompanying Financial Statements of **City Pulse Multiplex Limited (the "Company")** which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

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 Accounting Standards prescribed under the companies Act, 2013 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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.

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, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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.

## **2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 accounting principles generally accepted in India, including the Accounting Standards specified under the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

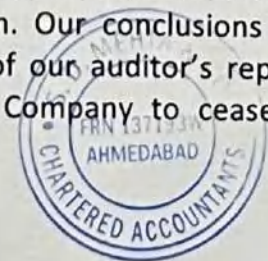
The respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

### 3. Auditor's Responsibility 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Financial Statements.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in 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.

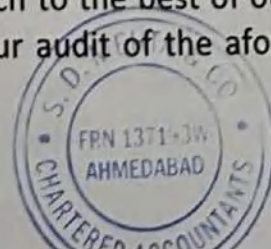
We communicate with those charged with governance of the Company and such other entities included in the Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### 4. Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2015 we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by section 143(3) of the Act, we report that:
  - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said Financial Statements;





- b. In our opinion proper books of account as required by law relating to preparation of the afore said Financial Statements have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss including other comprehensive Income, Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Financial Statements.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2023, and 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"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 accordance to the explanation 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The respective Managements of the Company, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their 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 or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their 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, 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 performed by us on the Company whose Financial Statements have been audited under the Act, 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. No Dividend is declared by the company during the year.

For, **S.D.Mehta & Co.**  
Chartered Accountants

(Registration No.137193W)



A handwritten signature in blue ink, appearing to read "Shaishav Mehta".

**Shaishav Mehta**  
Partner  
MRN : 032891

Date: 27<sup>th</sup> May, 2023  
Place: Ahmedabad  
UDIN: 23032891BGTRDS1396

**Annexure-A to Independent Auditors' Report**

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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:

1. **In respect of Property, Plant and Equipment and Intangible Assets:**
  - a. The Company is maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment and relevant details of right-of-use assets.  
The Company does not have any intangible assets. Accordingly, reporting under clause (1)(b) of the Order is not applicable.
  - b. The Property, Plant and Equipment and right-of-use assets are physically verified by the management at regular intervals and in our opinion is reasonable having regard to the size of Company and the nature of its assets. Pursuant to the verification a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e. The company doesn't have any proceedings initiated or are pending against for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there.
2.
  - a. Inventories have been physically verified by the management at reasonably regular intervals during the year.
  - b. In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. The Company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventory as compared to the book of accounts.
  - d. The para of having working capital limit sanctioned in excess of Rs.5 crores is not applicable to the company as the company does not have any sanctioned working capital limit.
3. The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.



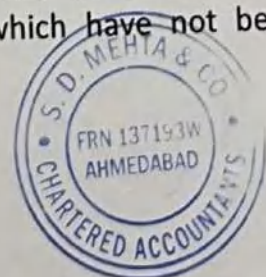


4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. **In respect of Statutory Dues:**
  - a. In our opinion, the Company has generally been regular in depositing 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 and other material statutory dues applicable to it with the appropriate authorities.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable are as under:.

Name of Statute	Nature of dues	Amount (Rs.)	Assessment year to which the amount relates	Demand Raised By
Income Tax Act, 1961	Income Tax	970/-	2017-2018	CPC, Income tax Department
Income Tax Act, 1961	Income Tax	2,50,080/-	2012-2013	CPC, Income tax Department
Income Tax Act, 1961	Income Tax	8,40,510/-	2015-2016	Assessing Officer, Income tax Department
Income Tax Act, 1961	Income Tax	11,07,320/-	2019-2020	CPC, Income tax Department

- b. According to the information and explanation given to us, there were no dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute.



8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

- a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by 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. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10.

- 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.

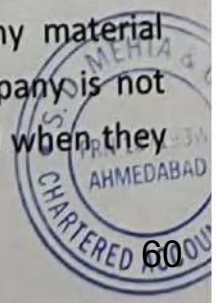
11.

- a. 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.





- c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14.
- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion 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.
- 16.
- 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.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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.

20.

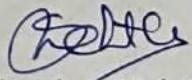
a. In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date: 27<sup>th</sup> May, 2023  
Place: Ahmedabad  
UDIN: 23032891BGTRDS1396



For, **S. D. Mehta & Co.**  
Chartered Accountants  
(Registration No. 137193W)

  
**Shaishav Mehta**  
Partner  
M.No.: 032891



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**Annexure-B to Independent Auditors' Report**

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")

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We have audited the internal financial controls over financial reporting of **City Pulse Multiplex Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 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 judgment, 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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, **S.D. Mehta & Co.**  
Chartered Accountants  
(Registration No. 137193W)



A handwritten signature in blue ink, appearing to read 'Shaishav Mehta'.

Date: 27<sup>th</sup> May, 2023  
Place: Ahmedabad  
UDIN: 23032891BGTRDS1396

**Shaishav Mehta**  
Partner  
M.No.: 032891



**CITY PULSE MULTIPLEX LIMITED**

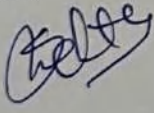
Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

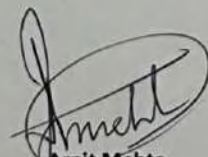
Particulars	Note no.	Figures for the current reporting period(2022-23)		Figures for the Previous reporting period(2021-22)	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	1	331.80		331.80	
(b) Reserves and Surplus	2	129.20	461.00	203.55	535.36
<b>(2) Non-Current Liabilities</b>					
(a) Long Term Borrowings	3	200.16		204.49	
(a) Deferred Tax Liabilities		14.48	214.63	14.48	218.96
<b>(3) Current Liabilities</b>					
(a) Short Term Borrowings				-	
(a) Trade payables	4	205.62		162.49	
(b) Other current liabilities	5	17.52		17.02	
(c) Short Term Provisions	6	1.00	224.14	-	179.51
<b>Total</b>			<b>899.77</b>		<b>933.83</b>
<b>II. Assets</b>					
<b>(1) Non-current assets</b>					
<b>(a) Fixed assets</b>					
(i) Tangible assets	7	346.63		384.33	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-Progress	7.1	28.33		25.90	
(b) Non Current Investments	8	17.50		17.50	
(c) Long Term Loans and Advances	9	130.23		130.94	
(c) Other Non-current Assets		-	522.69	-	558.67
<b>(2) Current assets</b>					
<b>(a) Inventories</b>					
(b) Trade receivables	10	219.49		215.15	
(c) Cash and Bank Balances	11	60.93		38.83	
(d) Short term loans & advances		-		-	
(d) Other Current assets	12	96.66	377.08	121.17	375.15
<b>Total</b>			<b>899.77</b>		<b>933.83</b>
Significant Accounting Policies					
Notes to Financial Statements	1 to 18				

As per our report of even date attached herewith.

For, S. D. Mehta & Co.  
Chartered Accountants  
FRN: 137193W

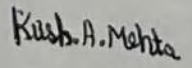


Shaishav D. Mehta  
Partner  
M.No. 032891

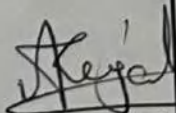



Arpit Mehta  
Managing Director  
DIN : 00213945

For and on behalf of the board of  
City Pulse Multiplex Limited



Kush A. Mehta  
Director  
DIN: 09120698



SD/-  
Rajalben Mehta  
CFO

Place: Ahmedabad  
Date: 27th May, 2023  
UDIN : 23032891BGTRDS1396

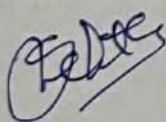
**CITY PULSE MULTIPLEX LIMITED**

Statement of Profit and Loss for the year ended on 31st March, 2023

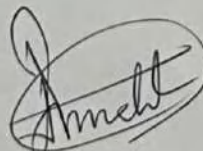
(Rs. In Lakhs)			
Particulars	Note no.	Figures for the current reporting period (2022-23)	Figures for the previous reporting period (2021-22)
(I) Revenue from operations	13	55.10	47.17
(II) Other Income		-	-
(III) Total Income (I+II)		<b>55.10</b>	<b>47.17</b>
<b>(IV) EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchase of Stock -in-Trade		22.36	-
Changes in Inventories of Finished goods, Work-in-Progress and by products		-	-
Employee Benefits Expense	14	12.93	9.84
Finance Costs		-	-
Depreciation and Amortization Expense	7	37.70	47.35
Other Expenses	15	56.46	29.35
Total Expenses (IV)		<b>129.46</b>	<b>86.53</b>
(V) Profit Before Tax ( III-IV)		<b>(74.36)</b>	<b>(39.37)</b>
(VI) Tax Expenses :			
(1) Current tax		0.00	0.00
(2) Deferred tax		0.00	0.00
(VII) Profit for the year (V-VI)		<b>(74.36)</b>	<b>(39.37)</b>
Earning per equity share of face value of Rs. 10 each Basic & Diluted (In Rs.)	16	(2.24)	(2.68)
Significant Accounting Policies Notes to Financial Statements	1 to 18		

As per our report of even date attached herewith.

For, S. D. Mehta & Co.  
Chartered Accountants  
FRN: 137193W

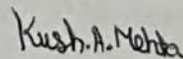


Shaishav D. Mehta  
Partner  
M.No. 032891

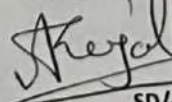



Arpit Mehta  
Managing Director  
DIN : 00213945

For and on behalf of the board of  
City Pulse Multiplex Limited



Kush A. Mehta  
Director  
DIN: 09120698



SD/-  
Rajalben Mehta  
CFO

Place: Ahmedabad  
Date: 27th May, 2023  
UDIN :23032891BGTRDS1396



Cash flow statement for the year ended 31st March, 2023

CITY PULSE MULTIPLEX LIMITED

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Amount	Amount	Amount	Amount
<b>(A) Cash flow from operating activities</b>				
<b>(1) Net profit after tax and extraordinary items</b>				
ADD: (i) Depreciation Written off		(74.36)		(39.37)
(ii) Provision for income tax			47.35	
(iii) Preliminary Expense	37.70			
(iv) Transfer to Equity	-			
LESS: (i) Deferred tax Asset	22.95			
(ii) Kasar and vatav (Income Tax Provision of earlier Year W/o)	-			
<b>(2) Operating profit before working capital changes</b>		60.65	(18.04)	65.39
<b>Working capital changes</b>				
Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)		(13.71)		26.02
(ii) Increase in Current Liabilities				
Less: (i) Decrease in Current Liabilities	1.56		32.23	
(ii) Increase in Current assets (Except Cash & Cash Equivalents)	44.63		0.34	
<b>(3) Cash generated from operating before tax</b>	4.34	41.85	-	(49.99)
Less: Income Tax Paid		28.15		(23.97)
<b>(4) Cash flow before extraordinary items</b>				
Add/ (less) extraordinary items		28.15		(23.97)
<b>Net cash inflow / outflow from operating activities After tax &amp; extraordinary items</b>		28.15		(23.97)
<b>(B) Cash flow from investing activities</b>				
Add : Proceeds on account of changes in Investments				
Less : Purchase of Fixed assets & Investments	2.43		2.50	
<b>Net Cash inflow / outflow from investing activities</b>		(2.43)		(2.50)
<b>(C) Cash flow from financing activities</b>				
Add : Changes in Long term Loans & Advances				
Proceeds of Share Capital	0.70		17.18	
Increase In securities premium	-		-	
Less : Advances given	-		-	
Less : Repayment of Loans	4.33		15.98	
<b>Net cash inflow / outflow from financing activities</b>		(3.63)		1.20
(D) net increase / decrease in cash & cash equivalent		22.09		(25.27)
(E) Add: Cash & Cash Equivalents in the beginning of the year		38.83		64.10
<b>(F) Cash &amp; Cash Equivalents at the end of the year</b>		60.93		38.83

For, S. D. Mehta & Co.  
Chartered Accountants  
FRN: 137193W

For and on behalf of the board of  
City Pulse Multiplex Limited

Shaishav D. Mehta  
Partner  
M.No. 032891



*Arpit Mehta*  
Arpit Mehta  
Managing Director  
DIN : 00213945

*Kush A. Mehta*  
Kush A. Mehta  
Director  
DIN: 09120698

*Rajalben Mehta*  
SD/-  
Rajalben Mehta  
CFO

Place: Ahmedabad  
Date: 27th May, 2023  
UDIN :23032891BGTRDS1396

**CITY PULSE MULTIPLEX LIMITED**  
Notes on Financial Statements for the year ended 31st March 2023

**NOTE : 1 SHARE CAPITAL**

	As at 31/03/2023	As at 31/03/2022
<b>AUTHORISED SHARE CAPITAL :</b>		
1,10,00,000 Equity Shares of Rs. 10/- each	1100.00	350.00
	1,100.00	350.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL :</b>		
33,18,033 Equity Shares of Rs. 10 each fully paid up	331.80	331.80
<b>TOTAL</b>	<b>331.80</b>	<b>331.80</b>

**1.1 The details of shareholders holding more than 5% of Equity shares**

Name of Shareholder	As at 31/03/2023		As at 31/03/2022	
	No. of Share	% Held	No. of Share	% Held
Arpit R. Mehta	9,73,922	29.35%	10,15,922	30.62%
Aashirvad Vision Private Limited	5,53,280	16.67%	-	-
Rajal A. Mehta	1,98,341	5.98%	1,98,341	5.98%

**1.2 Share Holding of Promoters**

**Shares held by promoters at the end of the year**

Particulars	As at 31/03/2023		As at 31/03/2022	
	No. of Share	% Held	No. of Share	% Held
Arpit R. Mehta	9,73,922	29.35%	10,15,922	30.62%
Rajal A. Mehta	1,98,341	5.98%	1,98,341	5.98%
Luvv A. Mehta	82,332	2.48%	82,332	2.48%
Nalini Mehta	13,933	0.42%	13,933	0.42%
Rajnikant Mehta	9,500	0.29%	9,500	0.29%

**1.3 The reconciliation of the number of shares outstanding is set out below.**

Particulars	As at 31/03/2023	As at 31/03/2022
Equity shares at the beginning of the year	3318033	3318033
Add: Shares issued during the year	0	0
<b>Equity shares Outstanding at the end of the year</b>	<b>3318033</b>	<b>3318033</b>

**1.4 Terms /rights attached to equity shares**

(i) **Equity** : The company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to have one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

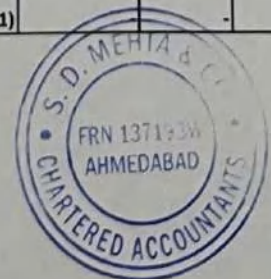
In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.





## Statement of changes in Equity for the year ended March, 2023

A											
EQUITY SHARE CAPITAL											(Rs. In Lakhs)
Balance as at April 1, 2022											
Changes in equity share capital due to prior period errors											331.80
Restated balance as at April 1, 2022											-
Proceeds from issue of shares on exercise of stock options by employees											-
Balance as at March 31, 2023											331.80
B OTHER EQUITY (Refer Note no. 11)											
Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Reserve Fund (u/s 45-IC of RBI Act, 1934)	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2022	486.50	-	-	-	-	-	(282.95)	-	-	-	203.55
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	(74.36)	-	-	-	(74.36)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-
Excess of consideration received over the carrying value of net assets transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	486.50	-	-	-	-	-	(357.31)	-	-	-	129.20



Statement of changes in Equity for the year ended March, 2022

EQUITY SHARE CAPITAL		(Rs. In Lakhs)
Balance as at April 1, 2021		
Changes in equity share capital due to prior period errors		
Restated balance as at April 1, 2021		331.80
Proceeds from issue of shares on exercise of stock options by employees		
Balance as at March 31, 2022		331.80

OTHER EQUITY (Refer Note no. 11)												
Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Reserve Fund (u/s 45-IC of RBI Act, 1934)	Capital reserve (on merger)/(sale of business) (net)	Retained earnings	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity	
Balance as at April 1, 2021	486.50	-	-	-	-	-	-	-	-	-	-	
Changes in accounting policies or prior period errors	-	-	-	-	-	-	(261.62)	-	-	-	224.88	
Restated balance as at April 1, 2021	-	-	-	-	-	-	18.04	-	-	-	18.04	
Profit/Loss for the year	-	-	-	-	-	-	-	-	-	-	-	
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	(39.37)	-	-	-	(39.37)	
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-	
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	
Dividend	-	-	-	-	-	-	-	-	-	-	-	
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-	
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-	
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-	
Excess of consideration received over the carrying value of net assets transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-	
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2022	486.50	-	-	-	-	-	(282.95)	-	-	-	203.55	





**Profit & Loss Account**  
As per last Balance Sheet  
Less:  
Conversion into equity  
Add: Profit during the year  
Add: Short/Excess Provision of Incometax

As at 31/03/2023

As at 31/03/2022

TOTAL

(282.95)	(261.62)
(74.36)	(39.37)
(357.31)	18.04
	<u>(282.95)</u>

**Securities Premium Account**  
As per last Balance Sheet  
Add: Additions

TOTAL

486.50	486.50
486.50	486.50
129.20	203.55

**NOTE :3 LONG TERM BORROWINGS**

From Directors  
Inter Corporate Loans

TOTAL

14.31	18.64
185.84	185.84
<u>200.16</u>	<u>204.49</u>

**NOTE : 5 OTHER CURRENT LIABILITIES**

Other payables\*  
Statutory Dues  
Rent Deposit

TOTAL

2.16	2.16
13.53	13.03
1.83	1.83
<u>17.52</u>	<u>17.02</u>

\* Other payables consists of Audit Fees and Remuneration payable as on 31st March, 2023.

**NOTE : 6 SHORT TERM PROVISIONS**

For Expense

TOTAL

1.00	0.00
<u>1.00</u>	<u>0.00</u>



NOTE : 4 TRADE PAYABLES	As At March 31, 2023		As At March 31, 2022	
Due to Micro, small & Medium Enterprise				
Due to Related Parties				
Others				
<b>Total</b>		205.62	162.49	225.66
		<b>205.62</b>	<b>162.49</b>	<b>225.66</b>

Trade Payables Aging Schedule	As at 31/03/2023				As at 31/03/2022				
	Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-	-	-	-	-	-
(ii) Others:-									
(a) For Goods	25.59	-	-	-	12.66	-	-	-	-
(b) For Expense	42.40	137.63	-	-	149.83	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>67.99</b>	<b>137.63</b>	-	-	<b>162.49</b>	-	-	-	<b>225.66</b>





NOTES TO FINANCIAL STATEMENTS  
NOTE - 7 : TANGIBLE FIXED ASSETS

CITY PULSE MULTIPLEX LIMITED

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2022	Additions	Sales/ Transfers	As at 31.3.2023	As at 31.3.2022	For the Year	Adjustment Sales/Transfers	As at 31.3.2023	As at 31.3.2023	As at 31.3.2022
Building	279.04	-	-	279.04	53.47	10.99	-	64.45	214.59	225.57
Plant and Machinery	48.14	-	-	48.14	42.24	1.21	-	43.46	4.68	5.90
Furniture and Fittings	95.65	-	-	95.65	62.62	10.31	-	72.94	22.71	33.02
Computer and Data Processing Units	3.46	-	-	3.46	1.73	1.08	-	2.81	0.652	1.730
Electrical Installations and Equipments	80.11	-	-	80.11	49.22	8.00	-	57.21	22.90	30.90
Land	57.50	-	-	57.50	-	-	-	-	57.50	57.50
Sound Projectors	55.20	-	-	55.20	25.49	6.12	-	31.60	23.60	29.71
<b>TOTAL</b>	<b>619.10</b>	<b>-</b>	<b>-</b>	<b>619.10</b>	<b>234.77</b>	<b>37.70</b>	<b>-</b>	<b>272.47</b>	<b>346.63</b>	<b>384.33</b>



Notes on Financial Statements for the year ended 31st March, 2023

NOTE : 7.1 - Capital work in progress

Particulars	GROSS BLOCK				DEPRECIATION				(Rs. In Lakhs)	
	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 31/03/2022	NET BLOCK
Capital work in progress	25.90	2.43	-	28.33	-	-	-	28.33	25.90	25.90
Total Capital work in progress	25.90	2.43	-	28.33	-	-	-	28.33	25.90	25.90
<b>NOTE : 7.1 Capital work in process Aging Schedule</b>										
					As At March 31, 2023					
CWIP	Less than 1 Year	1-2 years	2-3 years	more than 3 years	Total	Less than 1 Year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress				28.33	28.33				25.90	25.90
Projects temporarily suspended										
Total				28.33	28.33				25.90	25.90



**NOTE : 8 NON-CURRENT INVESTMENTS**

	As at 31/03/2023	As at 31/03/2022
Investments		
Investment in other Entities	15.00	15.00
Investment in Government Securities	2.50	2.50
<b>TOTAL</b>	<b>17.50</b>	<b>17.50</b>

**NOTE : 9 LONG TERM LOANS AND ADVANCES**

	As at 31/03/2023	As at 31/03/2022
Loans and Advances (Unsecured Considered good)	77.93	78.63
Security Deposites	52.30	52.30
<b>TOTAL</b>	<b>130.23</b>	<b>130.94</b>

**NOTE: 11 CASH & CASH EQUIVALENTS**

	As at 31/03/2023	As at 31/03/2022
Cash on hand	58.16	37.00
Bank Balance	2.77	1.83
<b>TOTAL</b>	<b>60.93</b>	<b>38.83</b>

**NOTE : 12 OTHER CURENT ASSETS**

	As at 31/03/2023	As at 31/03/2022
GST Receivable	1.46	3.20
TDS Receivable	3.23	3.06
Deffered Expenditure & Preliminary Expense	91.97	114.91
<b>TOTAL</b>	<b>96.66</b>	<b>121.17</b>





	As At March 31, 2023	As At March 31, 2022
<b>NOTE : 10 TRADE RECEIVABLES</b>		
Secured, considered good		106.28
Unsecured, considered good	104.66	108.87
Doubtful	114.83	
Less: Provision for doubtful trade receivable		
<b>Total</b>	<b>219.49</b>	<b>215.15</b>

Particulars	As at 31/03/2023				As at 31/03/2022				
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables- Considered goods	-	0.32	82.22	-	-	82.21	-	-	-
(ii) Undisputed Trade Receivables- Considered doubtful	3.75	0.77	110.31	-	-	108.87	-	-	-
(iii) Disputed Trade Receivables- Considered goods	-	-	22.12	-	-	24.07	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.75</b>	<b>1.09</b>	<b>214.65</b>	<b>-</b>	<b>-</b>	<b>215.15</b>	<b>-</b>	<b>-</b>	<b>-</b>



**NOTE : 13 REVENUE FROM OPERATIONS**

Sale of Services  
Sale of Products  
Other Operating Revenues #

	As at 31/03/2023	As at 31/03/2022
	10.37	
	37.95	5.52
	6.77	25.79
<b>TOTAL</b>	<b>55.10</b>	<b>15.86</b>
		<b>47.17</b>

# Other operating income mainly consist of Rent Income which has been booked on accrual basis during the year under reporting

**NOTE : 14 EMPLOYEE BENEFITS EXPENSE**

Salaries & Wages  
Staff Welfare Expense

	As at 31/03/2023	As at 31/03/2022
	12.93	9.60
	0.00	0.24
<b>TOTAL</b>	<b>12.93</b>	<b>9.84</b>

**NOTE : 15 OTHER EXPENSES**

Administrative Expenses

Payment to Auditors  
As Auditor :  
Statutory Audit Fees  
Advertisement Expense  
Legal , Professional & Consultancy Exp.  
Brokerage/Commission Expense  
Office Expenses  
Municipal Tax  
Power & Fuel  
ROC Charges  
Bank Charges  
Telephone & Internet Expense  
Compliance Fees in BSE, NSDL and CDSL  
Rent Expense  
Cleaning & Maintainance Exp.  
Preliminary expenses written off  
Transport Exp.  
Repair and maintenance  
Film Making Exp.  
Pre-paid Exp.  
Interest on TDS  
BSE & CDSL Penalty  
Marketing & Business Development Expense  
Business Pramotion Expense  
Charity and Donation Expense  
Direct Expenses  
Food & Breverage Expense  
Film Sharing

	As at 31/03/2023	As at 31/03/2022
	2.60	0.77
	-	0.21
	3.91	2.55
	0.03	0.29
	0.43	0.58
	3.81	2.00
	4.61	2.85
	10.30	-
	0.14	0.22
	0.07	0.09
	1.68	0.98
	4.43	1.40
	0.50	0.50
	22.95	-
	-	0.47
	0.09	0.04
	-	5.84
	-	0.04
	-	-
	-	0.57
	-	0.50
	-	0.15
	0.90	-
	-	0.68
	-	8.63
<b>TOTAL</b>	<b>56.46</b>	<b>29.35</b>

**NOTE : 16 EARNING PER SHARE**

	As at 31/03/2023	As at 31/03/2022
i) Net profit after tax as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs)	(74.36)	(88.78)
ii) Weighted Average number of equity shares used as denominator for calculating EPS	33,18,033.00	33,18,033.00
	-2.24	-2.68
iii) Basic & Diluted Earning per share (Rs.)	10	10
iv) Face value per equity share (Rs.)		



## NOTE : 17

Sr. No.	Ratio	Formula	F.Y. 2022-23	F.Y. 2021-22
1	Current Ratio	Current Ratio= Current assets / Current liabilities	1.68	2.09
2	Debt Equity ratio	Debt/Equity= Total Liabilities / Total Shareholders' Equity	0.95	0.74
3	Debt Service Coverage Ratio	DSCR= Net Operating Income / Total Debt Service	-0.08	0.02
4	Return on Equity Ratio	Return on Equity= Net Income/ Average Shareholders' Equity	-0.16	-0.19
5	Inventory turnover ratio	Inventory Turnover= COGS/ Average Value of Inventory	NA	NA
6	Trade Receivables turnover ratio	Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable	0.25	0.21
7	Trade payables turnover ratio	Accounts Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable	0.12	-
8	Net capital turnover ratio	Working Capital Turnover=Net Annual Sales/Average Working capital	0.32	0.26
9	Net profit ratio	Net profit ratio = Net Profit/Revenue	-1.35	-0.83
10	Return on Capital employed	Return on Capital employed= Earnings before Interest and tax/Capital Employed (CA-CL)	-0.49	-0.11
11	Return on investment	Return on investment = Net Income / Cost of Investment	-	-





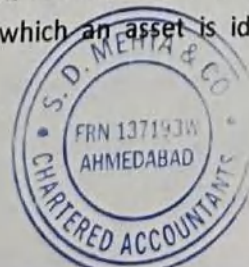
**Note: - 18 : Significant Accounting Policies and Notes forming part of the Accounts**

**(A) Basis of preparation of financial statements and revenue recognition:-**

- i. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- ii. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.
- iii. Sale of services and goods is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers. Sale is exclusive of GST (wherever applicable). Sales include income/loss on bargain settlements. Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions. GST benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim. Other revenue/ cost are recognized on accrual basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- iv. During the year under reporting, the company has taken a huge hit of COVID-19 situation as the company is mainly engaged in business of theatre and film distribution activities. As during the financial year, as directed by the various state government as well as the central government, the company was almost non-functional in terms of revenue from its main activity of theatre and film distribution.

**(B) Fixed Assets & Depreciation / Amortization: -**

- i. Fixed assets are stated at cost of acquisition amount, net of accumulated depreciation and accumulated impairment losses, if any. Cost of fixed assets comprises its purchase price, taxes, duties, any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses after reducing CENVAT credit received/ receivable, if any. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value. Any expected loss is recognized immediately in the Statement of Profit and Loss. In accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs", borrowing costs attributable to acquisition/ construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use or sale) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Pre-operative expenses incurred during construction period are capitalized, where appropriate.
- ii. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii. Depreciation on Property, Plant and Equipment is systematically allocated over the useful life of assets as specified in Part C of Schedule II of the Companies Act 2013. Intangible assets are amortized equally over five years. Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/ installation. Depreciation on assets disposed /discarded is charged upto the date of sale excluding the month in which such asset is sold.
- iv. Pursuant to Accounting standard 28 " Impairment of Assets" issued by the ICAI, the Company has a system to review the carrying cost of all the assets vis-à-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The





- impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.
- v. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
  - vi. Items of Store and spares that meet the definition of Property, Plant and Equipment are capitalized and depreciated over their useful life. Otherwise, such items are classified as inventories.

**(C) Investments:-**

- i. Long term Investments are stated at cost of acquisition. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management.
- ii. Current Investments, if any, are stated at lower of cost and fair value determined on individual investment basis.

**(D) Foreign Currency Transactions: -**

No foreign currency transactions have been executed during the year under review.

**(E) Inventories:-**

Inventories are valued at lower of cost and net realizable value except by products which are valued at estimated net realizable value. In determining the cost of raw material, stores, spares, and other material the first in first out (FIFO) method is used. Finished goods and work in progress include material cost, labour and factory overheads and excise duty, if applicable.

**(F) Employee Retirement Benefit:-**

- i. Company makes contributions in respect of provident fund to Government authorities and the liability is limited to the extent of contributions.

**(G) Taxation:-**

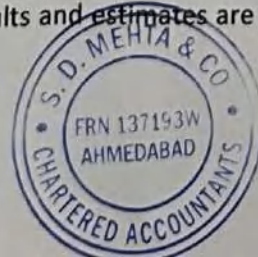
Taxation expense comprises current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Advance tax and tax deducted at source are adjusted against provision for taxation and balance, if any, are shown in the balance sheet under respective heads.

**(H) Borrowing Cost:-**

Borrowing cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

**(I) Use of Estimates:-**

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which results are known /materialized.





**(J) Provision, Contingent Liabilities and Contingent Assets:-**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed at their estimated amount in the notes forming part the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**(K) Related Party Transaction:-**

Related Party disclosures as required under the Accounting Standard (AS) – 18 on “Related Party Disclosures” notified in Companies (Accounting Standards) Rules, 2006 are given below:  
Name of the related parties and description of relationship:

Sr. No.	Description of Relationship	Name of the Related Party
1	CEO (KMP)	Arpitkumar Rajnikant Mehta
2	CFO (KMP)	Rajal Arpitkumar Mehta
3	Director	Manasvi Manu Thapar
4	Director	Luvv Arpit Mehta
5	Director	Kush Arpit Mehta
6	Director (Independent)	Smit Dinkarbhai Barot
7	Director (Independent)	Hitendra Nareshkumar Kanodia
8	Additional Director	Sirishbhai Patel
9	Company Secretary	Kutabudeen Kuraish

Details of Transactions with Related Parties during the year.

Sr. No	Nature of Transactions	(Rs. In Lakhs)		
		Director	KMP	Total
1	Loan Taken			
	Balance as at 1st April	6.75	11.89	18.64
	Taken during the year	-	27.38	27.38
	Return During the year	-	31.71	31.71
	Balance as at 31st March	6.75	7.56	14.31
2	Remuneration Expense	-	-	-

**(L) Earnings per share (EPS):-**

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.



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Name of the related parties and description of relationship:

Sr. No.	Description of Relationship	Name of the Related Party
1	Managing Director, Promoter	Arpitkumar Rajnikant Mehta
2	CFO, Executive Director, Promoter	Rajal Arpitkumar Mehta
3	Independent Director	Manasvi Manu Thapar
4	Executive Director, Promoter	Luvv Arpit Mehta
5	Executive Director, Promoter	Kush Arpit Mehta
6	Independent Director	Smit Dinkarbhai Barot
7	Independent Director	Hitendra Nareshkumar Kanodia
8	Executive Director	Sirishbhai Patel
9	Company Secretary	Kutabudeen Kuraish

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