



CITY PULSE
MULTIPLEX LIMITED



To,
Department of Corporate Affairs,
BSE Limited,
28th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Date: 28.11.2022

Company Symbol: CPML
Script Code: 542727

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE YEAR 2021-22 IN COMPLIANCE OF REGULATION 34 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,

This is to inform you that the Twenty Second (22nd) Annual General Meeting ("AGM") of the Company will be held on Wednesday, 30th November, 2022 at 11.00 A.M IST through Video Conferencing / Other Audio Visual Means in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed Annual Report of the City Pulse Multiplex Limited (the 'Company') for the Financial year 2021-22 along with the Notice of the 22nd Annual General Meeting for the Financial year 2021-22.

Pursuant to Regulation 44 of Listing Regulations, Company is providing facility for remote e-Voting to its members whose names are recorded in Register of Members or Register of Beneficial Owner maintained by the Depositories as on the cut-off date i.e. Friday 18th November, 2022 as the "Cut-off Date". The remote e-voting shall commence at 9:00 A.M. on Saturday, 26th November, 2022 and shall end at 5:00 P.M. on Tuesday, 29th November, 2022.

This is for your information and records.

Thanking You

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

Arpit Rajnikant Mehta
Digitally signed by Arpit Rajnikant Mehta
Date: 2022.11.28 14:33:15 +05'30'

**Arpit Rajnikant Mehta
(Director)
DIN: 00213945**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Arpit Rajnikant Mehta
Chairman

Mrs. Rajal Arpit Mehta
Executive Director and
Chief Financial Officer

Mr. Luvv Arpit Mehta
Executive Director

Mr. Kush Arpit Mehta
Executive Director

Mr. Manasvi Manu Thapar
Independent Director

Mr. Smit Barot
Independent Director

Mr. Hitendra Kanodia
Independent Director

Mr. Shirishbhai Patel
Independent Director
(Professional)

**KEY MANAGERIAL
PERSONNEL**

Managing Director
Mr. Arpit Rajnikant
Mehta

Chief Financial Officer
Mrs. Rajal Arpit Mehta

AUDITORS

S. D. Mehta & Co.
Chartered Accountants
Firm Reg. No. 137193W
Phone No. 079 2754 1742

SECRETARIAL AUDITOR

Deepti And Associates
Practicing Company Secretaries
FRN: S2016DE438900

C-101, Naraina Vihar,
New Delhi - 110028
Phone No. +91-9953640992

REGISTRAR & TRANSFER AGENT

Accurate Securities and Registry Private Limited
203, Shangrila Arcade, above Samsung
Showroom,
Nr. Shyamal Cross Road, Satellite,
Ahmedabad, Gujarat 380015.

WEBSITE ADDRESS

www.wowcinepulse.com

**CORPORATE
IDENTIFICATION
NUMBER (CIN)**

L92199GJ2000PLC037606

CONTACT US AT:

Phone : +91-79-48000319

E-mail:

info@wowplex.live

REGISTERED OFFICE

401, 4th Floor, Sachet – 1,
Swastik Cross Road,
Ahmedabad – 380009.



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of City Pulse Multiplex Limited will be held on Wednesday, the 30th day of November, 2022 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

- 1.To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2022, and the Reports of the Board of Directors and the Auditors.
- 2.To appoint a director in place of Mr. Luvv Mehta (DIN: 08019908), who retires by rotation, and being eligible to offer himself for re-appointment.

Special Business

- 3.Regularisation of the appointment of Mr. Manasvi Manu Thapar (DIN: 07486932) as a Non-Executive Independent Director of the company.
4. Regularisation of the appointment of Mr. Kush Arpit Mehta (DIN: 09120698) as an Executive Director of the company.

On behalf of the Board of Directors

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

November 10, 2022
Ahmedabad



Notes for Members

1. The Ministry of Corporate Affairs ('MCA') has vide its circular dated 13th January, 2021 in continuation of MCA Circular No. 20/2020 dated May 05, 2020 and SEBI circular dated 15th January, 2021 in continuation of SEBI circular dated 12th May, 2020 permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM facility, 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 AGM of the Company is being conducted through VC/OAVM, hereinafter called as 'e-AGM'.
2. The deemed venue for Twenty Second e-AGM shall be the registered office of the Company
3. 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 e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
1. Corporate members intending to send their authorized representative(s) to attend the meeting (e-AGM) are requested to send to the company a duly certified board resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
3. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e. from 10.45 A.M. to 12.15 P.M. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.
4. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed on all days from Wednesday, November 23, 2022 to Wednesday, November 30, 2022, both days inclusive.
5. In terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.wowcinepulse.com and website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the Meeting, so that the information required may be made available at the Meeting.



7. Members holding shares in physical form and desirous to convert their shares in dematerialized form are requested to send their request along with share certificates to the Depository Participant. Further, all the members are requested to provide their email ID, if any, to the Company and RTA in following manner:

| Name | Folio No. DP ID/Client ID | E-mail ID |
|------|------------------------------|-----------|
| | | |

8. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.

9. 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 the Circulars issued by the Ministry of Corporate Affairs dated 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 agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.wowcinepulse.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited and at www.bseindia.com the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

12. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.

13. Instructions for e-voting and joining the e-AGM are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, November 26, 2022 at 09:00 A.M. and ends on Tuesday, November 29, 2022 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. November 18, 2022 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 November 18, 2022.



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 and joining virtual meeting 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 |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none">1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |



| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <p>4. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>5. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>6. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>7. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| 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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login Method 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| 1. 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*****. |
| 2. 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*****. |



3. 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 101456001***

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

1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 2. 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
 3. How to retrieve your 'initial password'?
4. 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'.
5. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
1. 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.
 2. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 3. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 Dgkassociates01@gmail.com with a copy marked to evoting@nsdl.co.in.
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 to reset the password.

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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

B. 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), and AADHAR (self-attested scanned copy of Aadhar Card) by email to 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 . If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to 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.

Instructions for Members to Vote on Day of Agm

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting, such members, shall cast their vote on the resolutions through the polling paper only by sending their emails which are registered with the company. The said email shall only be sent to us at info@wowplex.live .
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
6. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

Instructions for Members for Attending the Agm through Vc/Oavm

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in



Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@wowplex.live The same will be replied by the company suitably.
6. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://us06web.zoom.us/j/82385403025>
7. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms. Sarita Mote on Toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

General Instructions:

- i. The Board of Directors has appointed Messrs. Deepti & Associates, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- ii. Voting is not allowed simultaneously thorough E-AGM and E voting. Both being different, shareholder needs to complete e-voting during the period mentioned in Notes above and for attending the E-AGM, he/she may attend through Zoom Meets.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CFO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.wowcinepulse.com and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.



EXPLANATORY STATEMENT

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

Item No.3:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Manasvi Manu Thapar (DIN: 07486932) as a Non-Executive (Independent Director) with effect from November 19, 2021.

Pursuant to Section 161(1) of the Act, Mr. Manasvi Manu Thapar shall hold office up to the date of this AGM and is eligible to be appointed as Independent Director of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Independent Director. The Company has received a declaration Mr. Manasvi Manu Thapar that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations. The Board feels that presence of Mr. Manasvi Manu Thapar on the Board is desirable and would be beneficial to the company and hence recommends the resolution for adoption by way of Special Resolution.

Brief Profile of Mr. Manasvi Manu Thapar

Mr. Manasvi Manu Thapar being a Arts graduate and experienced in the Law Field. He is playing important role in formulating policies and its effective implementation. He will be responsible for providing his guidance in overall management in legal aspects of our Company.

In the opinion of the Board, Mr. Manasvi Manu Thapar is independent of the management of the Company. The Company has received declaration from him stating that he is not disqualified from being appointed as Independent Director under the provisions of the Act. He has given his consent to act as an Independent Director. Mr. Manasvi Manu Thapar is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board considers that the proposed appointment of Mr. Manasvi Manu Thapar as an Independent Director, based on skills, experience & knowledge in diverse areas, will be in the best interest of the Company.

None of the Directors (except Mr. Manasvi Manu Thapar) and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the said resolution.

The Board recommends above resolution to be passed as a Special Resolution.



Item No.4:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed of Mr. Kush Arpit Mehta (DIN: 09120698) as an Executive Director with effect from November 19, 2021.

Pursuant to Section 161(1) of the Act, Mr. Kush Arpit Mehta shall hold office up to the date of this AGM and is eligible to be appointed as Independent Director of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Independent Director. The Company has received a declaration Mr. Kush Arpit Mehta that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations. The Board feels that presence of Mr. Kush Arpit Mehta on the Board is desirable and would be beneficial to the company and hence recommends the resolution for adoption by way of Special Resolution.

Brief Profile of Mr. Kush Arpit Mehta

Mr. Kush Arpit Mehta being a Science graduate having Diploma in Mechanical Engineering and experienced in Mechanical Field. He is playing important role in formulating policies and its effective implementation. He will be responsible for providing his guidance in overall management of our Company.

In the opinion of the Board, Mr. Kush Arpit Mehta is independent of the management of the Company. The Company has received declaration from him stating that he is not disqualified from being appointed as Independent Director under the provisions of the Act. He has given his consent to act as an Independent Director. Mr. Kush Arpit Mehta is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board considers that the proposed appointment of Mr. Kush Arpit Mehta as an Executive Director, based on skills, experience & knowledge in diverse areas, will be in the best interest of the Company.

None of the Directors (except Mr. Kush Arpit Mehta) and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the said resolution.

The Board recommends above resolution to be passed as a Special Resolution.



FROM THE DESK OF SHRI ARPIT MEHTA

Dear Stakeholders,

Primarily, I personally thank all of my stakeholders, associates, and Advisors, for being with us standing during these hard times.

“Keep your face to the sunshine and you cannot see a shadow.” Positive thinking will let you do everything better than negative thinking will; is what I have always believed in.

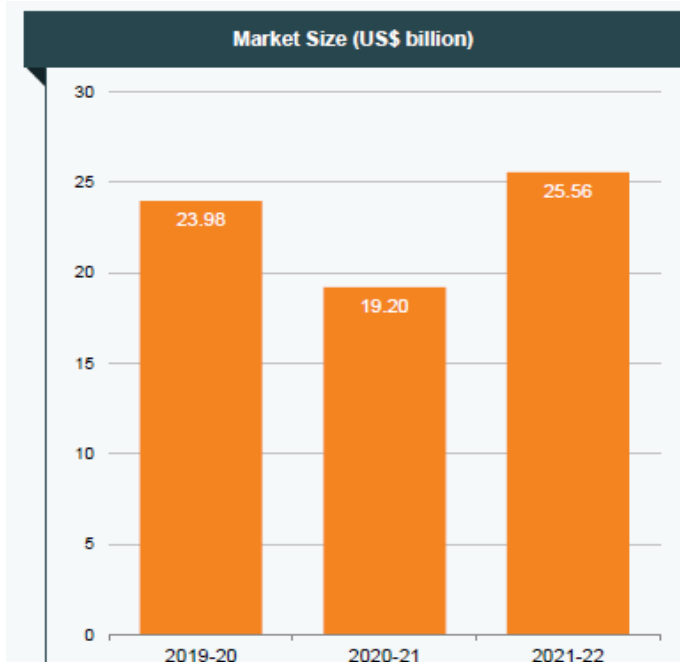
I consider all of my stakeholders as my family, and believe that it is only the family who stands by in tough times, as you all did and will always do.

These hard times have thought us many things; prime is flexibility and accepting the change. The era is shifting towards digital age as we often see in sci-fi movies. This is the right time to take a step ahead and jump into the opportunities and have the advantage. We at City Pulse, being in entertainment industry, always look forward to serve our stakeholders with best-in-class entertainment supported by latest and advanced technology for best experience.

To align my above thoughts with reality, I and my team have been constantly making a thorough research in our industry to carve out what next and how to implement it. Few of our observations and analysis are presented below.

The Indian Media and Entertainment (M&E) industry has made significant strides and contributed significantly to the country’s economic growth. (M&E) industry is in a transformation phase as both old and new continues to coexist. Interactivity, digitization, multiple-platforms, multiple-devices and globalization of services based landscape has remodeled the media and entertainment vertical over the last decade. Social Media, Mobility, Analytics and Cloud Computing (SMAC), the new generation in technology & globalization is now the next wave catalyst of change for the industry.

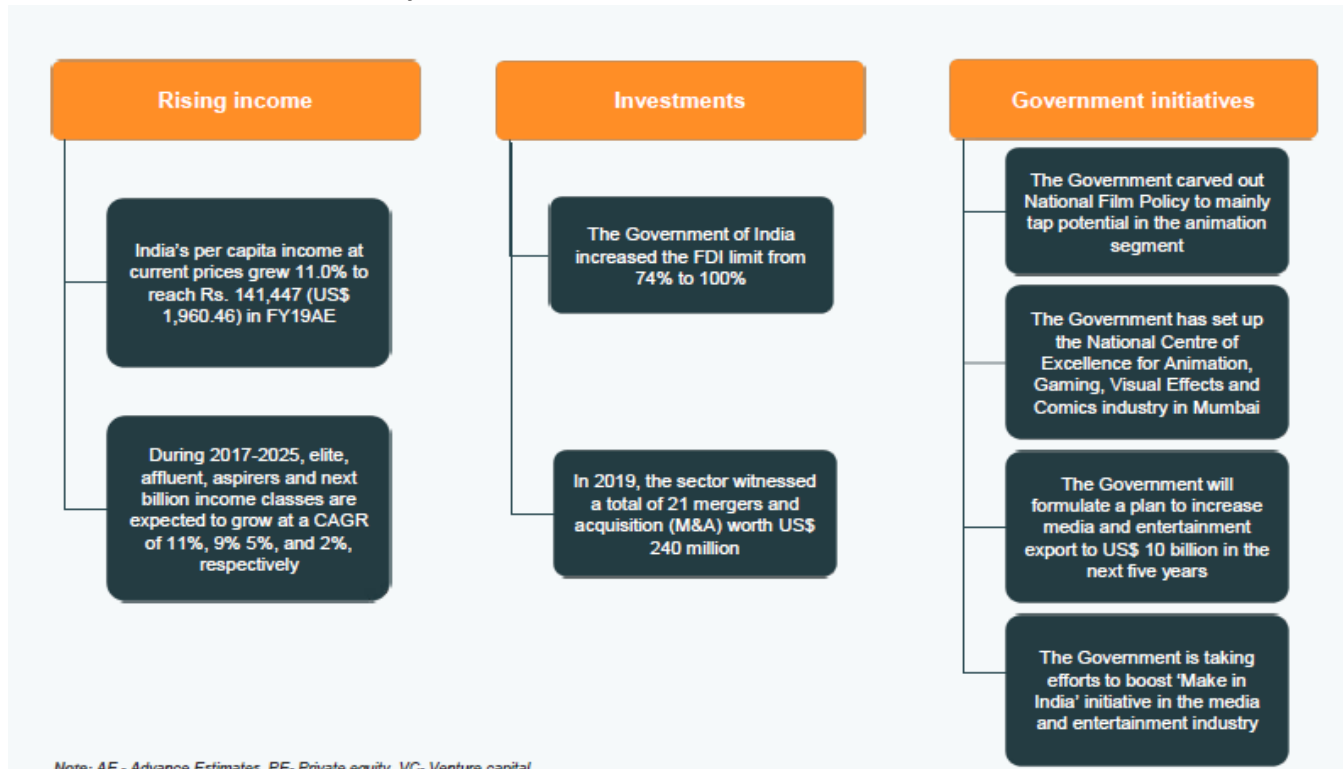
A surge in content consumption has been observed as digital infrastructure, quantum of content produced, and per-capita income improved substantially in 2020. The digital media sector grew by almost 9% to reach INR 1.82 trillion (US\$25.7 billion) during the year. While television and print retained its position as the two largest segments in the M&E sector, **digital media became the third largest segment in the M&E sector.**



India's media and entertainment (M&E) industry is expected to expand at a CAGR of 3.24% between 2019-20 and 2021-22 to reach US \$25.56 billion by 2021 -22 due to acceleration of digital adoption among users across geographies.



Growth Drivers of Indian Industry



For entertainment and media Companies, the past 18 months have been a period of remarkable uncertainty and challenge. The well-known forces that were changing our World—digitization, globalization, disruption, shifting consumer habits and demographics—were amplified by a powerful new one, the first global pandemic in a century.

Overview of Indian Film Industry

'India's biggest cultural export', the Indian film industry is one of the most prominent forms of entertainment in India and it's the passion for films that helped India emerge as the largest film producer in the world. The Indian film industry today is a multimillion-dollar industry employing over 6 million workers, with over a billion viewers spread across the globe.

Producing more than 75,000 films in more than 30 different languages and dialects since 1931, the Indian film industry today is the largest producer of films globally in terms of the number of films produced and also the biggest in the world in terms of ticket sales. Contributing nearly 40% to the overall revenue mix, Bollywood dominates the Indian film industry, while regional and international films contribute the remaining 50% and 7% respectively. India is currently the biggest cinema market in the world and in 2019 it recorded a 9.5% growth to reach H 191 billion despite the downturn in the global and the Indian economy.



Year-on-year growth of the Indian film industry (₹ in billion)

| | 2018 | 2019 | 2020E | 2022E |
|-----------------------|--------------|------------|--------------|--------------|
| Domestic Theatricals | 102.1 | 115.2 | 126.7 | 146.4 |
| Overseas Theatricals | 30 | 27 | 25 | 30 |
| Broadcast Rights | 21.2 | 22.1 | 23.2 | 25.5 |
| Digital/OTT Rights | 13.5 | 19 | 23.8 | 32.8 |
| In-cinema Advertising | 7.5 | 7.7 | 8 | 8.9 |
| Home Video | 0.2 | 0.1 | 0.1 | 0.0 |
| Total | 174.5 | 191 | 206.7 | 243.6 |

[Note: E-Expected]

The domestic theatrical market grossed H 115 billion in 2019, compared to H 102 billion in 2018. The total GBOC collection of H 49.5 billion in 2019 was the highest ever collection for Hindi theatricals at the box office. The Hindi film industry contributed approximately 43% of the GBOC, despite comprising only 14% of films released.

Overview of Digital Media Industry

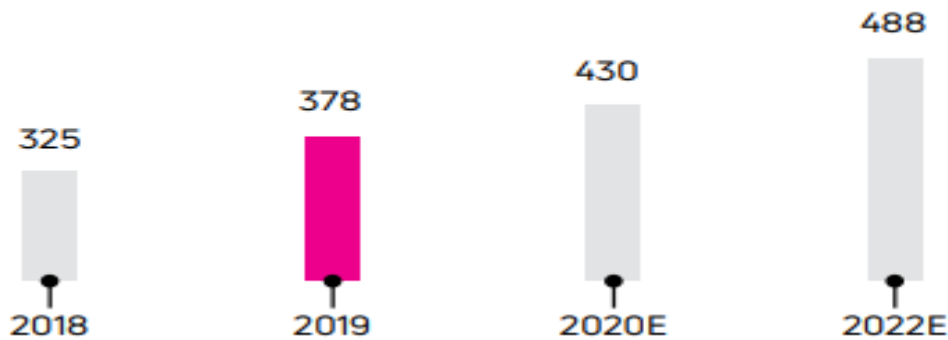
With more than 661 million mobile broadband subscribers, 395 million smartphone users, and 4 million connected smart TVs, the Indian digital media industry continues to grow at a rapid pace. Spurred by growing content consumption, increasing use of smartphones clubbed with cheap data, and over-the-top (OTT) video and audio demand, India's digital media industry clocked a growth of 31% to stand at Rs. 220.7 billion in year 2020.

The year 2020 is likely to be very challenging for the Indian film industry, owing to the unprecedented Covid-19 outbreak. Amidst long periods of lockdowns, all major film releases have been stalled for an indefinite period and ongoing projects have been shelved. For the first time in the history of Indian cinema, this is likely to result in heavy financial losses for the industry and it is likely to record zero box-office collection for the 1st quarter of FY21. Further, with social distancing being the 'new' normal, multiplexes are likely to witness reduced footfalls even after the lockdown is revoked.

Due to the lockdown led by the outbreak of Covid-19, several film makers and content creators are expected to release films directly on OTT platforms and sell digital rights, thereby indicating growth in Direct to Digital market. The move is projected to bolster growth in demand for digital platforms as, platforms can use exclusive movies to increase their subscriber base.



India's growing online video viewers (million)



With a greater demand for personalized entertainment choices, an enhanced demand for audio or video streaming services (like Netflix, YouTube, and Amazon), delivered over the internet have been noticed. The popularity of mobile computing devices also continue to increase – leading to a disruption in the broadcast television era. It is also creating more opportunities for independent artists to leverage technology and reach a broader audience.

The most obvious and most global - drivers of change in E&M is the migration to digital consumption. As consumers stayed home and in-person venues shut down, the use of in-home digital services soared. The below table depicts the same:

As more and more people spend time at home during the pandemic, there is a rapid migration or move to Digital Content Services leads to adoption of OTT Platform by various Companies.

With the surge of Digital Media services, technology and various different and advanced system in the economy and especially in Media and Entertainment Industry, the industry will accord a remarkable growth in the coming years.

To continue my discussion and moving towards conclusion, I feel that Global Media and Entertainment Industry s likely to grow at CAGR of 4.3% to reach USD 2.6 trillion by Year 2023. Taking a hint from recent OTT developments, we too took a decision to enter into OTT segment and are keen to present a state of art and user-friendly Platform for our stakeholders very soon.

The Company has already launched its OTT Platform **“WOWPLEX”**. The launching was done on 12th of July, 2021 by honorable Shri Ajay Thakur, CEO and Head of Bombay Stock Exchange, SME and Startups.

Sincerely,

Arpit Mehta
November 10, 2022



DIRECTORS' REPORT

To,
The Members,
City Pulse Multiplex Limited.

Your Directors have pleasure in presenting the Twenty Second Annual Report on the business and operations together with the Audited Financial Statements for the year ended on March 31, 2022. The performance of the Company for the year ended on March 31, 2022 is summarized below:

FINANCIAL PERFORMANCE

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

(₹ In Lacs)

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Revenue | 47.17 | 5.11 |
| Expenses | 86.54 | 93.89 |
| Net Profit / (Loss) from Operation before Tax | (39.37) | (88.78) |
| Tax expenses (Current & Deferred) | 0.00 | 0.00 |
| Net Profit / (Loss) after tax | (39.37) | (88.78) |
| Earnings Per Share | (1.19) | (2.68) |

During the financial year 2021-22, the company saw a increase in Net profits of the Company during the year. The turnover of the company is Rs. 47.17 lacs as compared previous year of Rs. 5.11 Lacs.

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.

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.

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 31st March, 2022.

STATE OF THE COMPANY'S AFFAIRS & NATURE OF BUSINESS

The Company have been involved in services Industry. Operating of Cinema Halls, serving Food and Beverages, Film Distribution, Film Production and allied services. Due to the pandemic, the industry is suffering heavily, and in absence of normal operating environment, the industry has not resumed.

The Company had no material event during previous year.

The Company, in lines with developing era of OTT platforms, have been restructuring its business model to OTT platforms and is in transition phase. The segment and service remains same, but platform of presentation differs and thus it does not amount to change in nature of Business.

MATERIAL CHANGE IN COMMITMENTS AND FINANCIAL IMPACT

There were no material financial commitments, and thus there was not change or deviation and nor any financial impact which might be important to present before stakeholders.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on March 31, 2022, 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.

FIXED DEPOSITS

The Company neither accepted nor invited deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2022 was Rs. 3,31,80,330/-. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock option nor sweat equity nor issued any convertible instrument or securities.

Further, the Company has already submitted relevant return of allotments to update records of MCA and display above capital.

EXTRACT OF ANNUAL RETURN

Pursuant to Notification dated on 28th August, 2020, Extract of Annual Return provided in Section 92(3) read with Section 134(3)(a) of the Act in Form MGT-9 is placed on the website of the Company.



The Annual Return as on March 31, 2022 is available on the Company's website on <https://www.wowcinepulse.com/Einvestor.php>.

[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](#)".

[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 25th AGM of the Company.

2. 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 **Deepti And Associates** Practicing Company Secretaries FRN: S2016DE438900, New Delhi to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Report of the Secretarial Audit is annexed here with as "[Annexure-II](#)".

[AUDITORS REPORT](#)

The Auditors' Report on the accounts of the Company for the financial year ended March 31, 2022 is self-explanatory and does not call for any further explanations or comments that may be treated as adequate compliance of provisions of the Companies Act, 2013.

[DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS](#)

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

[DIRECTORS](#)

The Company has taken declaration under 149(6) of the Companies Act, 2013 from the Independent Directors.

The company has received the necessary declaration from the Independent Directors that they meet the criteria of independence as provided in Section 149 of the Act. Further, the Company has formulated a Code of Conduct for Directors and Senior Management Personnel and all the Directors and Senior Management Personnel have complied with the Code.

Brief profile of all Board of Directors, their nature of expertise in specific functional areas are disclosed in **Annexure -III**.



COMMITTEES OF BOARD

The Board has constituted various committees in accordance with the provisions of the Companies Act, 2013, the details of which are given as under:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The Composition of Committees is as below:

Audit Committee

| | |
|------------------------------|----------|
| Smit Dinkarbhai Barot | Chairman |
| Manasvi Manu Thapar | Member |
| Hitendra Nareshkumar Kanodia | Member |

Nomination & Remuneration Committee

| | |
|------------------------------|----------|
| Smit Dinkarbhai Barot | Chairman |
| Manasvi Manu Thapar | Member |
| Hitendra Nareshkumar Kanodia | Member |

Stakeholders Relationship Committee

| | |
|------------------------------|----------|
| Smit Dinkarbhai Barot | Chairman |
| Arpitkumar Rajnikant Mehta | Member |
| Hitendra Nareshkumar Kanodia | Member |

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES



There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

INDUSTRIAL RELATIONS

The industrial relations have remained cordial and harmonious during the year.

BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the FY ended 31st March, 2022.

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, 2022, 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, 2022 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.

CORPORATE GOVERNANCE

The provisions regarding Corporate Governance as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company. However, the Company is voluntarily following some of the provisions of the said regulations to the extent possible which are contained in the Report of Corporate Governance voluntarily given by the Company attached as "**Annexure - IV**" forming part of this Director's Report.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

The Company has appointed M/s Accurate Securities and Registry Private Limited as its RTA. Any queries relating to transfer or transmission of shares of the Company may be brought to the knowledge of RTA by the Shareholders.



INTERNAL POLICIES OF THE COMPANY

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. In accordance with the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), mandated to formulate and implement certain policies for all listed companies.

All such policies which are adopted by the Company are available on the website of the Company. Summary of the same is as follows:

| Sr. No. | Name of Policy | Brief description | Web link |
|---------|--|---|---|
| 1 | Policy on Related party transactions | This policy provides for mechanism on how the Company shall undertake Related party Transactions. | https://www.wowcinepulse.com/ |
| 2 | Prevention of Sexual Harassment | This policy describes about what measures the Company takes to protect its Women employees. | https://www.wowcinepulse.com/ |
| 3 | Risk Management Policy | This Policy describes how the Company shall face and treat the Risk | https://www.wowcinepulse.com/ |
| 4 | Board Diversity | Approach to diversity on the Board of Directors of City pulse Multiplex Limited | https://www.wowcinepulse.com/ |
| 5 | Code of Conduct and code of practices and procedures for fair disclosure of UPSI | As required by SEBI (Prohibition of Insider Trading) Regulations, 2015 | https://www.wowcinepulse.com/ |
| 6 | Policy on Remuneration of Directors, KMP and Senior Employees | As required under Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 | https://www.wowcinepulse.com/ |
| 7 | Policy for Preservation of Documents | As required under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | https://www.wowcinepulse.com/ |



| | | | |
|---|-----------------------|---|---|
| 8 | Whistle Blower Policy | As required under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | https://www.wowcinepulse.com/ |
|---|-----------------------|---|---|

NUMBER OF MEETINGS HELD DURING THE YEAR

The details of all the meetings of board of directors during the year along with attendance of Directors at the Meetings is given at point no. 2 of Corporate Governance Report.

EVALUATION OF BOARD, ITS COMMITTEE AND EACH DIRECTORS

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI LODR Regulations, the Board of Directors ("Board") has carried out an annual evaluation of its performance, and that of its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like the composition of Committees, effectiveness of committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

INTERNAL CONTROL SYSTEM

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year no reportable material weakness in the design or operation were observed.

The Company not appointed Internal Auditors during the previous financial year.

RISK MANAGEMENT POLICY

The Company is not statutorily required to form risk management committee. But for voluntary compliance the Company has already developed and implemented a Risk Management Policy for the Company and the Audit Committee of the Company shall evaluate the risk management system regularly.

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 2021-22, no complaints were received by the Company related to sexual harassment.



[CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES](#)

The Company has entered into Related Party Transactions during the financial year. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Act are required to be disclosed in Form AOC-2. But the Company had not entered into any contract or arrangement with related parties in terms of Section 188 (1) of the Companies Act, 2013. The disclosure of related party transactions as required to be made under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is therefore, not applicable. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements. Policy on transactions to be undertaken with related parties can be accessed through above mentioned link.

Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

[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.wowcinepulse.com.

[LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013](#)

Particulars of the loans given, investments made, guarantees given or securities provided during the year and the purpose for which the loans / guarantees / securities are proposed to be utilized by the recipient of such loan / guarantee / security is given in **Annexure A** of the Independent Auditor's Report.

Particulars of loans given to the directors or related parties during the year is given in Notes of the Independent Auditor's Report.

[SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY:](#)

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.



The Company, though not statutorily applicable, undertakes to directly and indirectly support Make in India contributing a bit to the Vision of Hon'ble Prime Minister. Further, the Company considers CSR as part of its activity and believes that it is imperative for the growth of the country and company.

The company is not required to constitute Corporate Social Responsibility Committee of Board under Section 135(1) of Companies Act, 2013. Also, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

VIGIL MECHANISM

The provisions of section 177 (9) and (10) of the Companies Act, 2013 mandate every listed Company to establish vigil mechanism for directors and employees to report genuine concern in such manner as may be prescribed. We are pleased to report that your Company has formulated such mechanism. The Company has adopted relevant Whistle Blower Policy and the same is available on the website of the Company on www.wowcinepulse.com. The provisions of the said policy provided for adequate safeguards against the victimization of persons who use such mechanism and make provisions for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Any director or employee of the Company, who observes any Unethical Behaviour or Improper Practices or Wrongful conduct and / or financial or non-financial mal practices or non-compliance with legal requirements concerning the Company, is free to report to the specified officer in the mode as provided in the policy.

LISTING FEES

The Equity Shares of your Company are listed and actively traded on the BSE Limited (BSE). The Company has paid Annual Listing fees to the stock within the stipulated time.

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/-

Arpit Rajnikant Mehta

Director

DIN: 00213945

Date: November 10, 2022

Place: Ahmedabad



ANNEXURES (to Directors' Report)

Annexure - I

Information as per Section 134(3)(m) of the Companies Act, 2013 and forming part of the Directors Report for the year ended March 31, 2022

A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

The Company constantly strives to save the energy. The Company has in place a system of shutting down all electronic systems, machines and peripherals to save the energy.

(ii) the steps taken by the company for utilising alternate sources of energy: Not Applicable

(iii) the capital investment on energy conservation equipment's: Not Applicable

(B) Technology absorption: Not Applicable

(C) Foreign exchange earnings and Outgo:

(Figures in ₹)

| Particulars | 2021-22 | 2020-21 |
|---------------------------|---------|---------|
| Foreign Exchange earnings | - | - |
| Foreign Exchange outgo | - | - |



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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, minute books, forms and returns filed and other records maintained by the company and also the 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 March 31, 2022 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 any adverse reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
Not Applicable as the Company has not issued any fresh securities during the year under review.
 4. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 (**Not Applicable as the Company have not issued any such benefits during the year under review**);
 5. 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**);



6. 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;
7. 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**);
8. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**Not applicable as the Company has not bought back any of its securities during the financial year under review**);
9. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (or any other listing Agreements, if in force, as may be entered into)

We have also examined compliance with the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We report that:

During the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, except the following remarks and observations:

A. Companies Act, 2013 and Rules made there under:

i) The Provisions under Companies Act, 2013 and SEBI (LODR), 2015 with respect to requirement of proper composition of Board with specific number of Independent Directors, are not observed by the Company; The Company has lower number of Independent Directors against the requirements under the provisions of above referred laws. Also, in our opinion, certain appointments on Board as executive director, does not justify their positions; as they do not become part of Management on day-to-day basis nor monitor operations regularly.

ii) Company have not appointed Internal Auditors; as per explanation provided to us, the company is in process of finalizing appointment as on date of this report.

iii) One of the Professional Directors, Mr. Sirish Patel does not hold a valid active DIN; KYC submission pending

iv) Company have not appointed Compliance officer; as per explanation provided to us, the company is in process of finalizing appointment as on date of this report.

The changes in the composition of Board that took place during the year under review were generally carried out in compliance of the provisions of Act.

We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

Disclaimer of Opinion

During the course of Audit, it was also observed that though Board had meetings at regular intervals, Copy of Advance Notices, Attendance sheets and Video recordings for VC meetings were not made available for inspection. Thus, we could not conclude whether they were maintained or not.



B. SEBI (LODR), 2015

The company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except following:

1. **Regulation 46-** *Website of the Company though being functional, does not have certain contents and disclosures as required under Regulation 46 of SEBI (LODR), 2015.*

C. SEBI (Prohibition of Insider Trading) Regulations, 2015

The company has complied with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that:

In absence of Specific data for the below mentioned applicable laws, we are unable to provide any opinion for adherence with the below stated laws:

1. All Cinematograph Acts and Rules as applicable to the Company;
2. Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations;
3. All the building bye-laws applicable on the construction and renovation of Cinemas/ Multiplexes constructed or renovated during the year.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, we have concluded to the opinion that Compliance systems and Mechanisms needs to be improved and strengthened to meet industry average.

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

During the audit period under review, there were no instances of:

4. *Right issue of shares/ debentures/sweat equity etc.;*
5. *Redemption / buy-back of securities;*
6. *Merger / amalgamation / reconstruction, etc.;*
7. *Foreign technical collaborations.*

Note: This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.



CITY PULSE
MULTIPLEX LIMITED



For Deepti & Associates
Practicing Company Secretaries

SD/-
Deepti Grover
Proprietor
M.No.: 7654 | C.P.: 17546
FRN: S2016DE438900
UDIN: F007654D001596384

Date: November 9, 2022
Place: New Delhi



Annexure A

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

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, standards rules and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

Wherever required, we have obtained the management's representation Letter about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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.

For Deepti & Associates

Practicing Company Secretaries

SD/-

Deepti Grover

Proprietor

M.No.: 7654 | C.P.: 17546

FRN: S2016DE438900

UDIN: F007654D001596384

Date: November 9, 2022

Place: New Delhi



Annexure III

Profile of Directors

1. Brief Profile of Shri Arpit Mehta

Mr. Arpit Kumar Mehta, aged about 47 years holds the degree of Bachelor of Science from Gujarat University. He had started his career as an insurance agent and post that became part of City Pulse Multiplex is active since last 15 years which closely monitors in all the aspects of cinematic fraternity Production Film Production to Exhibition and to its Distribution. He believes in touching all the aspects of society, from Entertainment service sector to education sector, also runs a school by name "Luv Kush School of education". He is also involved in infrastructure projects & project of —BBC market, Kalupur.

He is also the Promoter of the Company and at the helm of the affairs of the Company.

He has been awarded in one of the most famous Gujarati film —Love is Blind|| for the Best Film of the year 2005-2006 by hands of Hon'ble PM Narendra Modi.

His DIN, in past being deactivated, had to step down from Board but he was at the helm of operations as CEO of the Company but now as the High Court of Gujarat vide its order dated December 18, 2018 had in its Judgment quashed the Order of DIN Deactivation and ordered to reactivate the said DIN. The Hon'ble Registrar of Companies of Gujarat in past week, had after considering the order and submissions by the Company, effected on MCA website under DIN Status as "Active" by reactivating his DIN.

2. Brief Profile of Smt. Rajal Arpit Mehta

Smt. Rajal Arpit Mehta, aged 48 years, is the Chief Financial Officer of the company. She is involved in the day to day business and administration in the Company. Her valuable relationships in the Indian film industry has been instrumental in our expansion into distribution in India as well as home entertainment and music. She has pursued Master of Science from Gujarat University. Her Presence on Board in past and recently as CFO of the Company has always been mentoring towards stable financial position and growth of the Company.

3. Brief Profile of Hitendra Kanodia

Shri Hitendra Kanodia, aged about 49 years is Gujarati film actor and politician from Gujarat, India. He was first elected to the Gujarat Legislative Assembly in 2017. He is the younger son of Gujarati film superstar actor Naresh Kanodia and nephew of musician Mahesh Kanodia, acting is in his genes. Hitendra Kanodia aka Hitu Kanodia has acted in almost 90 films. Working since 1976 in Gujarati films and is recipient of many Gujarat state and private Awards. He has also received prestigious Dada SahebPhalke film foundation award.

His Presence on Board of the Company shall be a positive step towards creating strong Mentorship on Board for Progress of the Company and benefit to its stakeholders.

4. Brief Profile of Sirishbhai Patel

Mr. Sirishbhai Patel, is a renowned Business personality, who has his Business forte and numerous Business ventures in Hotel and Motel Industry abroad (majorly USA). He holds bachelor's degree in Computer Science from Lincoln memorial



University in Tennessee, USA. He has forayed into and has proven track into multiple Business segments including Food and Restaurant Industry.

5. Brief Profile of Smit Dinkarbhai Barot

Mr. Smit Dinkarbhai Barot, acts as an Independent Director of the Company. He holds degree in Master of Laws from recognized University of India. He has experience in the legal work related to the industry in which the company operates and thus supports to the growth of the Company.

6. Brief Profile of Smt. Rajal Ashit Mehta

Smt. Rajal Ashit Mehta, aged 41 years is a Non-Executive Director of the Company. She holds the degree of Business Administration (B.A.) from Gujarat University. She is highly experienced in managing the business and imparts her expertise and knowledge with the company in letter and spirit.

7. Brief Profile of Manasvi Manu Thapar

Mr. Manasvi Manu Thapar being a Arts graduate and experienced in the Law Field. He is playing important role in formulating policies and its effective implementation. He will be responsible for providing his guidance in overall management in legal aspects of our Company.

8. Brief Profile of Kush Arpit Mehta

Mr. Kush Arpit Mehta being a Science graduate having Diploma in Mechanical Engineering and experienced in Mechanical Field. He is playing important role in formulating policies and its effective implementation. He will be responsible for providing his guidance in overall management of our Company.



CORPORATE GOVERNANCE REPORT

INTRODUCTION

“Good Governance depends on ability to take responsibility by both administration as well as people. Mere good governance is not enough; it has to be pro-people and pro-active. Good governance is putting people at the centre of development process.”

- Shri Narendra Modi

Corporate Governance at City Pulse Multiplex Limited provides a value-based framework to manage our Company affairs in a fair and transparent manner. The Company believes in adopting and adhering to the best recognized Corporate Governance practices and continuously benchmarking itself against each such practice. As a responsible corporation, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financials, performance, leadership and governance of the Company.

Corporate Governance is an established process containing a structure and principles by which a Corporate is governed. It also provides guidelines to ensure that the company is directed and controlled in a way so as to achieve the goals and objectives to add value to the company and also benefit the stakeholders in the long term. It is meant to run companies ethically in a manner such that all stakeholders including creditors, distributors, customers, employees, the society at large, governments and even competitors are dealt with in a fair manner. Good corporate governance should look at all stakeholders and not just the shareholders alone. Corporate governance is not something which regulators have to impose on a management, it should come from within. Transparency in corporate governance is essential for the growth, profitability and stability of any business. The need for good corporate governance has intensified due to growing competition amongst businesses in all economic sectors at the national, as well as international level. Above all else, corporate governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair, play and sense of justice.

The report on Corporate Governance by the Company, as provided in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 is actually not applicable to the company, but voluntarily provided below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

City Pulse Multiplex Limited (hereinafter referred to as ‘CPML’ or ‘Company’), believes that Corporate Governance philosophy is all about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders’ value as a whole.

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine the Management’s ability to make sound decisions vis-à-vis all its stakeholders - in particular, its shareholders, creditors, the State and employees. There is a global consensus on the objective of Good Corporate Governance: Maximizing long-term shareholder value.

Since shareholders are residual claimants, this objective follows from a premise that in well-performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate value and best satisfy the claims of the creditors, the employees and the State. A company which is proactively compliant with the law and which



adds value to itself through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

Your Company therefore believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance - the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices. Corporate Governance, as a concept, has gained considerable importance of late, primarily because of the proposal to enshrine many of the accepted good governance principles into corporate law.

The Companies Act, 2013 ('the Act') and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ('the SEBI LODR Regulations') have strengthened the framework of Corporate Governance for India.

CPML is committed to good governance practices by conducting its business in a transparent manner and creating long term sustainable shareholder value.

Your Company belongs to a legacy where the visionary founders laid the stone for good governance.

Your company's philosophy includes protection and facilitation of shareholder's rights, provide adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

CPML's Corporate Philosophy envisages full transparency, integrity and timely disclosures with an ultimate aim of value addition for all players i.e. the Stakeholders, the Creditors, the Government and the Employees.

Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. This, together with sustainable development attributes followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates.

The Company places emphasis on integrity of internal control systems and accountability and total compliance with all statutory and / or regulatory requirements.

2. COMPOSITION OF BOARD

1. Listing regulations mandates that the Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management.

The composition of Boards of Directors, their attendance at the Board Meetings during the year, at the previous Annual General Meeting and the numbers of other Directorship are as follows:



| Name of the director | Category | No. of Board Meetings Held | No. of Board Meetings Attended | Attended last AGM |
|----------------------|---|----------------------------|--------------------------------|-------------------|
| Arpitkumar Mehta | Rajnikant Managing Director (Promoter) | 8 | 8 | Yes |
| Rajalben Arpit Mehta | Executive Director & CFO (Promoter) | 8 | 8 | Yes |
| Luvv Arpit Mehta | Executive Director (Promoter) | 8 | 8 | Yes |
| Nalini Mehta | Executive Director (Promoter) | 7 | 7 | Yes |
| Rajnikant Mehta | Executive Director (Promoter) | 1 | 1 | Yes |
| Smit Dinkarbai Barot | Independent Non- Executive Director | 8 | 8 | Yes |
| Hitendra Kanodia | Nareshkumar Independent Non- Executive Director | 8 | 8 | Yes |
| Sirishbhai Patel | Professional Executive Director | 8 | 8 | Yes |
| Manasvi Manu Thapar | Additional Non-Executive Director(Independent) | 1 | 1 | Yes |



| | | | | |
|------------------|---|---|---|-----|
| Kush Arpit Mehta | Additional Executive Director (Promoter) | 1 | 1 | Yes |
|------------------|---|---|---|-----|

Notes:

1. Rajnikant Mehta has resigned w.e.f. 01st April, 2021, and Mrs. Nalini Mehta and Mrs. Rajal Ashit Mehta has been resigned from the company w.e.f. 19th November, 2021. Further, Mr. Manasvi Manu Thapar and Mr. Kush Arpit Mehta is appointed as Additional Independent Director w.e.f. 19th November, 2021.

2. Date & Numbers of Board Meetings Held:

During the year 2021-22, 8 Board Meetings were held; they were on 01/04/2021, 15/04/2021, 04/05/2021, 29/06/2021, 06/08/2021, 13/11/2021, 19/11/2021 and 18/01/2022.

3. Performance Evaluation of Directors

The Board of directors have approved and laid down the criteria for performance evaluation of all Directors by the Nomination and Remuneration Committee. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated at the separate meetings of Independent Directors and Non-Independent Directors held. The criteria for performance evaluation are as follows:

1. To understand the nature and role of Independent Director's position.
2. Understand the risks associated with the business.
3. Application of knowledge for rendering advice to the Management for resolution of business issues.
4. Offer constructive challenge to management strategies and proposals.
5. Non-partisan appraisal of issues.
6. Give own recommendations professionally without tending to majority or popular views.
7. Handling issues as Chairman of Board and other committees.
8. Driving any function or initiative based on domain knowledge and experience.
9. Level of commitment to roles and fiduciary responsibilities as a Board Member.
10. Attendance and active participation.
11. Ability to think proactive, strategic and laterally.

Pursuant to the applicable SEBI LODR Regulations and the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details kindly refer the Directors' Report.

1. Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors forms part of the Directors' report.

2. Familiarization Programme for Directors



Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. A detailed Familiarization programme as followed by the Company is available on the website of the company (link mentioned above).

3. The Board has laid down a Code of Conduct for all Board members and senior management which is posted on the website of the Company. All Board members have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by a Director, forms part of this Annual report. Code of conduct of Board of Directors and Senior Management Personnel are available in Company's website.
4. Appointment / Re-appointment of Directors:

During the year under review no changes took place in the constitution of the Board of Directors of the company except as provided in Directors report, if any. However, the constitution of Board has been changed after the financial year under review thus the said details are not disclosed here.

12. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has currently established the following Committees:

13. AUDIT COMMITTEE:

1. Broad Terms of Reference:

The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations as amended.

The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI LODR Regulations. The Audit Committee comprises of 3 Directors with two-third being Independent Directors. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

The quorum requirement of Audit Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors.

The gap between two Audit Committee meetings did not exceed 120 days.

Terms of Reference of Audit Committee:

1. The recommendation of appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor the auditors' independence, their performance and effectiveness of audit Process.
3. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:



4. Matters required to be included in the Directors Responsibility Statement to be included in the Board Report in terms of Section 134 of the Act.
5. Changes, if any, in accounting policies and practices and reason for the same.
6. Compliance with listing and other legal requirements relating to financial statements.
7. Disclosure of any related party transactions.
8. Modified opinion of the statutory auditors in their Audit Report, if any.

9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
10. Approval or subsequent modification of transactions of the listed entity with related parties.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. To review the functioning of the whistle blower mechanism.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
16. Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
17. Identifying and managing risks to the company.

2. Composition of Audit Committee:

During the year under review, Audit Committee was formed on April 5, 2019 and same was re-constituted on July 29, 2020. During the year under review, there is no Re-constitution of the Audit Committee.

Constitution of Audit Committee

| | |
|------------------------------|----------|
| Smit Dinkarbhai Barot | Chairman |
| Manasvi Manu Thapar | Member |
| Hitendra Nareshkumar Kanodia | Member |

The composition of Committee Member, their attendance at the Audit Committee Meetings during the Year, are as follows:

| Name of the Committee Member | Category | No. of Committee Meeting Held | No. of Committee Meeting Attended |
|------------------------------|----------------------|-------------------------------|-----------------------------------|
| Smit Dinkarbhai Barot | Independent Director | 5 | 5 |



| | | | |
|---------------------|--|---|---|
| Manasvi Manu Thapar | Managing Director | 5 | 5 |
| Hitendra Konodia | Nareshkumar Independent Director | 5 | 5 |

Date & Numbers of Audit Committee Meetings Held:

During the year 2021-22, 5 Audit Committee Meetings were held; they were on 04/05/2021, 29/06/2021, 06/08/2021, 13 /11/2021 and 18/01/2022.

14. NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the Nomination and Remuneration Committee cover all applicable matters specified under new SEBI Listing regulation and Section 178 of the Companies Act, 2013.

The Committee comprises of total 3 members with majority being Independent Directors and Chairperson is also Independent Director which is in compliance with provisions of Companies Act, 2013 and SEBI Regulations.

Terms of Reference

1. Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments / removals where necessary.
2. Formulate criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy relating to the remuneration of directors, Key Managerial Personnel and other employees.
3. Evaluate the performance of every director.
4. Devise a policy on Board diversity.
5. Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of their performance evaluation.

1. Composition of Nomination and Remuneration Committee:

During the year under review, Nomination and Remuneration Committee was formed on April 5, 2019 and same was re-constituted on November 19,2021 as the Mrs. Rajal Ashit Mehta is resigned from the directorship of the company w.e.f.19th November, 2021. Therefore, the Company has appointed Mr. Manasvi Manu Thapar as Additional Independent Director and as member in Nomination and Remuneration Committee.

Composition & Remuneration Committee

| | |
|------------------------------|----------|
| Smit Dinkarbhai Barot | Chairman |
| Manasvi Manu Thapar | Member |
| Hitendra Nareshkumar Kanodia | Member |



The composition of Committee Member, their attendance at the Nomination and Remuneration Committee Meetings during the Year are as follows:

| Name of the Committee Member | Category | No. of Committee Meeting Held | No. of Committee Meeting Attended |
|------------------------------|----------------------------------|-------------------------------|-----------------------------------|
| Smit Dinkarbhai Barot | Independent Director | 3 | 3 |
| Manasvi Manu Thapar | Additional Independent Director | 3 | 1 |
| Hitendra Konodia | Nareshkumar Independent Director | 3 | 3 |

Date & Numbers of NRC Committee Meetings Held:

During the year 2021-22, 2 NRC Committee Meetings were held; they were on 12/04/2021 and 19/11/2021.

2. Remuneration Policy:

Company's remuneration policy is based on the principles of pay for growth. Keeping in view the above, the Nomination & Remuneration Committee is being vested with all the necessary powers and authorities to ensure appropriate disclosures on remuneration to the Executive Directors. Nomination & Remuneration of Directors, Key Managerial Personnel and Senior Employees Policy is available on the website of the Company at www.wowcinepulse.com.

3. Remuneration to Directors:

During the financial year under review the company has not paid any remuneration to its Directors and remuneration payable to the Key Managerial Personnel shall be as provided in "**Annexure - V**".

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company has a structured system of reviewing Shareholder's/Investors' complaints. A Committee of Directors designated as "Stakeholder Relationship Committee" is constituted to review the status of investors' grievances and effective redressal of the complaints of the shareholders.

The Stakeholders Relationship Committee looks after the complaints made by any shareholder of the company and prompt redressal of complaint made. No complaints were received during the year under review. The committee also recommends steps to be taken for future improvement in the quality of service to the investors.

Terms of Reference



1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders Relationship Committee's composition and the terms of reference meets with the requirements of the SEBI LODR Regulations and provisions of the Act.

1. Composition:

During the year under review, Stakeholders Relationship Committee was formed on April 5, 2019 and same was re-constituted on August 21, 2020. During the year under review, the Committee has not reconstituted.

Constitution of Stakeholders Relationship Committee

| | |
|------------------------------|----------|
| Smit Dinkarbai Barot | Chairman |
| Hitendra Nareshkumar Kanodia | Member |
| Arpitkumar Rajnikant Mehta | Member |

The compositions of Committee Member, their attendance at the Stakeholders Relationship Committee Meetings during the Year are as follows:

| Name of the Committee Member | Category | No. of Committee Meeting Held | No. of Committee Meeting Attended |
|------------------------------|----------------------|-------------------------------|-----------------------------------|
| Smit Dinkarbai Barot | Independent Director | 3 | 3 |
| Hitendra Nareshkumar Kanodia | Independent Director | 3 | 3 |
| Arpitkumar Rajnikant Mehta | Managing Director | 3 | 3 |

Date & Numbers of SRC Committee Meetings Held:



During the year 2021-21, 3 SRC Committee Meetings were held; they were on 08/07/2021, 12/10/2021 and 10/01/2022.

The Company has not appointed Compliance Officer in the Company.

Status of Shareholders' Complaints (including SCORES complaints):

Complaints pending as on April 1, 2021 NIL

Number of complaints

- received during the year NIL

- resolved during the year NIL

Complaints pending as on March 31, 2022 NIL

5. GENERAL BODY MEETINGS:

Details of Location and time for the last three Annual General Meetings (AGM) of the Company are as under:

| Year | Venue | Date | Time |
|------|--|------------|----------|
| 2021 | Registered Office (through OV/AM facility) | 06/09/2021 | 12:15 PM |
| 2020 | Registered Office (through OV/AM facility) | 25/09/2020 | 11:30 AM |
| 2019 | Registered Office | 27/09/2019 | 11:30 AM |

6. EXTRA ORDINARY GENERAL MEETING:

During the year under review, there was no extra ordinary General Meeting of the company held in F.Y. 2021-2022.

MEANS OF COMMUNICATION:



CPML generally publishes Financial results in One English and One Gujrati widely circulated Newspaper for ease of stakeholders.

Any website, where displayed

www.wowcinepulse.com

Whether it displays official news releases, presentations made to institutional investors or to the analysts

All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company www.wowcinepulse.com on timely basis.

Whether Management Discussions and Analysis is a part of Annual Report or not

Yes

Green Initiative

The Company's philosophy focuses on making the environment greener for the benefit of prosperity. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with M/s Accurate Securities and Registry Private Limited, Registrar and Share Transfer Agent of the Company.

7. GENERAL SHAREHOLDER'S INFORMATION:

1. Annual General Meeting

AGM Date, Time and Venue November 30, 2022 at 11.00 A.M. through Video Conferencing/Other Audio Visual Means

Financial Year April to March

Dates of book closure Wednesday, November 23, 2022 to Wednesday, November 30, 2022 (both days inclusive) (Both days inclusive)

Listing on Stock Exchanges BSE Limited



Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

8. BOOK CLOSURE

The Transfer books will remain closed from Wednesday, November 23, 2022 to Wednesday, November 30, 2022 (both days inclusive) (Both days inclusive)

1. Stock Exchange where Equity Shares of the Company are Listed and Scrip Code for the Companies are as followed:

- | | | |
|----|-------------------------------|--------|
| 1. | Bombay Stock Exchange Limited | 542727 |
|----|-------------------------------|--------|

1. Address for Correspondence for share/Debenture and related matters:

2. Company's Secretarial Department for any kind of correspondence:

City Pulse Multiplex Limited

401, 4th Floor, Sachet – 1, Swastik Cross Road, Ahmedabad – 380009

Website: www.wowcinepulse.com | Ph.: 079 40070706 / 708 | e-mail: info@wowplex.live

3. Registrar & Share Transfer Agents:

Accurate Securities and Registry Private Limited

203, Shangrila Arcade, above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad, Gujarat 380015

1. Procedure for Transfer of Shares

For shares held in physical mode

The process of transfer of Equity Shares in physical form is registered by the Company's Registrar and Share Transfer Agents M/s Accurate Securities and Registry Private Limited. If the instrument of share transfer and supporting documents are found to be in order, the transfer work is completed within a period of 30 days from the date of receipt of such documents. As per SEBI guidelines, the Company offers the facility of transfer-cum-demat services to the transferees. The Equity Shares of the Company is to be traded compulsorily in demat mode.

Dematerialized mode

The Company had signed agreements with both the depositories namely NSDL and CDSL. The shareholders may therefore hold Company's shares in electronic mode. The company's ISIN No. for both the depositories is INE056001014.

2. Distribution of shareholding as on 31st March, 2022:



| Category | No. of Shares | Percentage |
|------------------------------|---------------|------------|
| Promoters and Promoter Group | 13,20,028 | 39.78% |
| Public | 19,98,005 | 60.22% |
| Total | 33,18,033 | 100% |

3. Stock Market Data:

The Monthly High and Low quotations of share traded on the Bombay Stock Exchange is as follows.

| Month | BSE | |
|----------------|-------|-------|
| | HIGH | LOW |
| April, 2021 | 18.00 | 11.87 |
| May 2021 | 21.00 | 15.55 |
| June 2021 | 26.50 | 19.20 |
| July 2021 | 31.00 | 26.50 |
| August 2021 | 30.75 | 26.35 |
| September 2021 | 28.75 | 24.70 |
| October 2021 | 28.00 | 25.55 |
| November 2021 | 40.00 | 26.60 |
| December 2021 | 58.00 | 40.35 |
| January 2022 | 60.00 | 51.35 |
| February 2022 | 75.95 | 54.50 |
| March 2022 | 74.00 | 47.35 |



4. [OTHER DISCLOSURES](#)

10.1 Related Party Transactions

The Board has approved a 'Policy on Related Party Transactions' web link of which forms part of Directors' Report. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

10.2 Statutory Compliance, Penalties and Structures

There were no Penalties or Compliance Defaults during the year under review.

10.3 Disclosure of Accounting Treatment

The Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of its financial statements.

10.4 Code of Conduct for prohibition of Insider trading

Your company had adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 as amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trade) (Amendment) Regulations, 2018.

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct for its Directors and Senior Management Officers is being placed by your Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is being closed during the time of declaration of results, dividend and other events, as per the Code.

10.5 Details of compliance with mandatory requirements

As required under the Act and as stipulated in SEBI LODR Regulations, the Company has formulated a Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

[DECLARATION ON CODE OF CONDUCT](#)

Note: The Company is exempted from taking declaration signed by Chief Executive Officer stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management under regulation 15 (2) of new Listing Regulations.

[AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE](#)



CITY PULSE
MULTIPLEX LIMITED



Note: The Company falls under the exemption criteria as laid down under Regulation 15(2) (a) and therefore, not required mandatorily to comply with the said regulations. Therefore, Company is exempted from obtaining certificate from Auditor.

Annexure - V



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|-----|---|----------------------------|---------------------|--------------|
| | | Managing Director | Whole Time Director | |
| | Name | - | - | |
| | Designation | Managing Director | Whole Time Director | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -- | -- | -- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | -- | -- | -- |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | -- | -- | -- |
| 2 | Stock Option | -- | -- | -- |
| 3 | Sweat Equity | -- | -- | -- |
| 4 | Commission | -- | -- | -- |
| | - as % of profit | -- | -- | -- |
| | - others, specify | -- | -- | -- |
| 5 | Others, please specify | -- | -- | -- |
| | Total (A) | -- | --- | - |
| | Ceiling as per the Act | N.A. | N.A. | -- |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | Total Amount | |
|-----|-----------------------------------|-------------------|------------------------------|--------------|----|
| | | | | | |
| 1 | Independent Directors | Smit Dinkar Barot | Hitendra Nareshkumar Kanodia | -- | -- |
| | Fee for attending board committee | -- | -- | -- | -- |



| | | | | | |
|---|--|------|------|------|------|
| | meetings | | | | |
| | Commission | -- | -- | -- | -- |
| | Others, please specify | -- | -- | -- | -- |
| | Total (1) | -- | -- | -- | -- |
| 2 | Other Non-Executive Directors | -- | -- | -- | -- |
| | Fee for attending board committee meetings | -- | -- | -- | -- |
| | Commission | -- | -- | -- | -- |
| | Others, please specify | -- | -- | -- | -- |
| | Total (2) | -- | -- | -- | -- |
| | Total (B)=(1+2) | -- | -- | -- | -- |
| | Total Managerial Remuneration | -- | -- | -- | -- |
| | Overall Ceiling as per the Act | N.A. | N.A. | N.A. | N.A. |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount |
|---|---|----------------------------------|-------------|---------------|--------------|
| | Name | Arpit Mehta | Rajal Mehta | Divya Agarwal | |
| | Designation | Managing Director | CFO | CS | |
| 1 | Gross salary | -- | -- | -- | -- |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -- | -- | -- | -- |
| | | -- | -- | -- | -- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | -- | -- | -- | -- |
| (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | -- | -- | -- | -- | |
| | -- | -- | -- | -- | |
| 2 | Stock Option | -- | -- | -- | -- |
| 3 | | -- | -- | -- | -- |



| | | | | | |
|---|------------------------|----|----|----|----|
| | Sweat Equity | | | | |
| 4 | Commission | -- | -- | -- | -- |
| | - as % of profit | -- | -- | -- | -- |
| | - others, specify | -- | -- | -- | -- |
| 5 | Others, please specify | -- | -- | -- | -- |
| | Total | -- | -- | - | - |



CEO AND CFO COMPLIANCE CERTIFICATE

We, Arpitkumar Rajnikant Mehta, Chairman & Managing Director, Rajalben Arpit Mehta, Chief Financial Officer certify that:

1. We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2022 and to the best of our knowledge and belief :
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
5.
 1. There has not been any significant change in internal control over financial reporting during the year under reference;
 2. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

SD/-

Arpitkumar Rajnikant Mehta

Chairman and Managing Director

SD/-

Rajal Arpit Mehta

Chief Financial Officer

Date: November 10, 2022

Place: Ahmedabad



MANAGEMENT DISCUSSION AND ANALYSIS

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.

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.

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.

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.



CITY PULSE
MULTIPLEX LIMITED





OTT on an uptrend post-digitization

The digitalization of the media and entertainment industry has been driven by changing consumer behavior and expectations, especially among younger generations who demand instant access to content, anytime, anywhere.

A combination of –

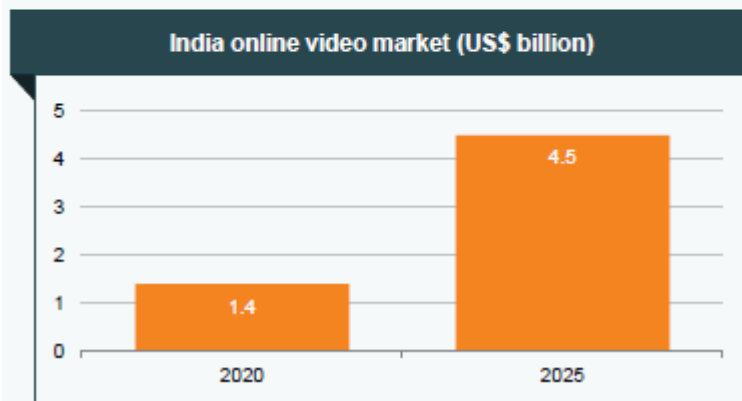
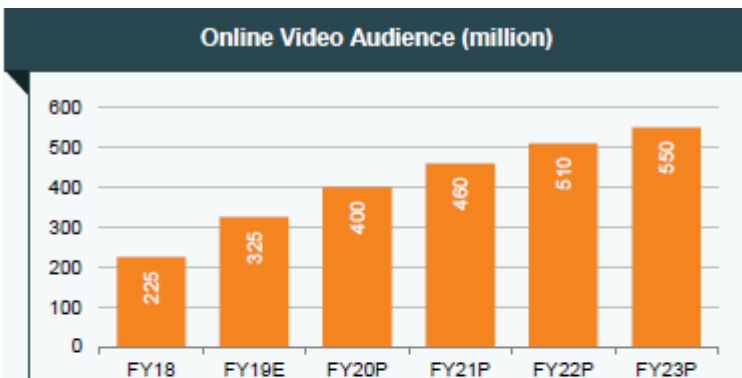
4. demographic,

5. consumer and

6. 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



1. 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.

1. 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 2022
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

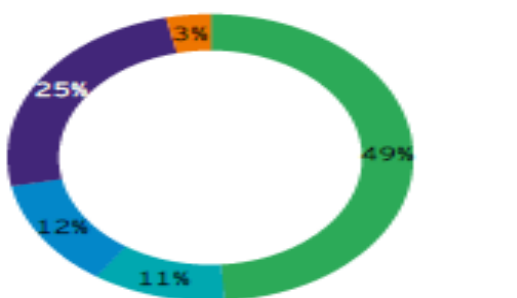
As we look ahead to 2022, the outlook for E&M, although challenging, remains essentially positive. The powerful shift to digital behaviors will provide a strong boost to global growth in these industries for the next several years. And as companies race to meet consumers where they are with an ever-expanding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

Future outlook

We expect the segment to rebound in 2021 if COVID-19 subsides

Composition of film segment revenues in 2021E



- Domestic theatricals
- Overseas theatricals
- Broadcast rights
- Digital / OTT rights
- In-cinema advertising

EY estimates

- ▶ Subject to the impact of the pandemic, the film segment should rebound to INR153.2 billion in 2021 and keep growing to reach INR243.8 billion by 2023
- ▶ Theatrical revenues will be driven by movie releases from April 2021 onwards and could cross INR75 billion based on the number of large star cast films awaiting release
- ▶ While broadcast rights may not recover to 2019 levels, we expect digital rights to continue growing and reach INR37.8 billion in 2021

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.



ENVIRONMENT

CPML is committed to minimize its impact on the natural environment and conduct business in an environmentally responsible manner.



SOCIAL

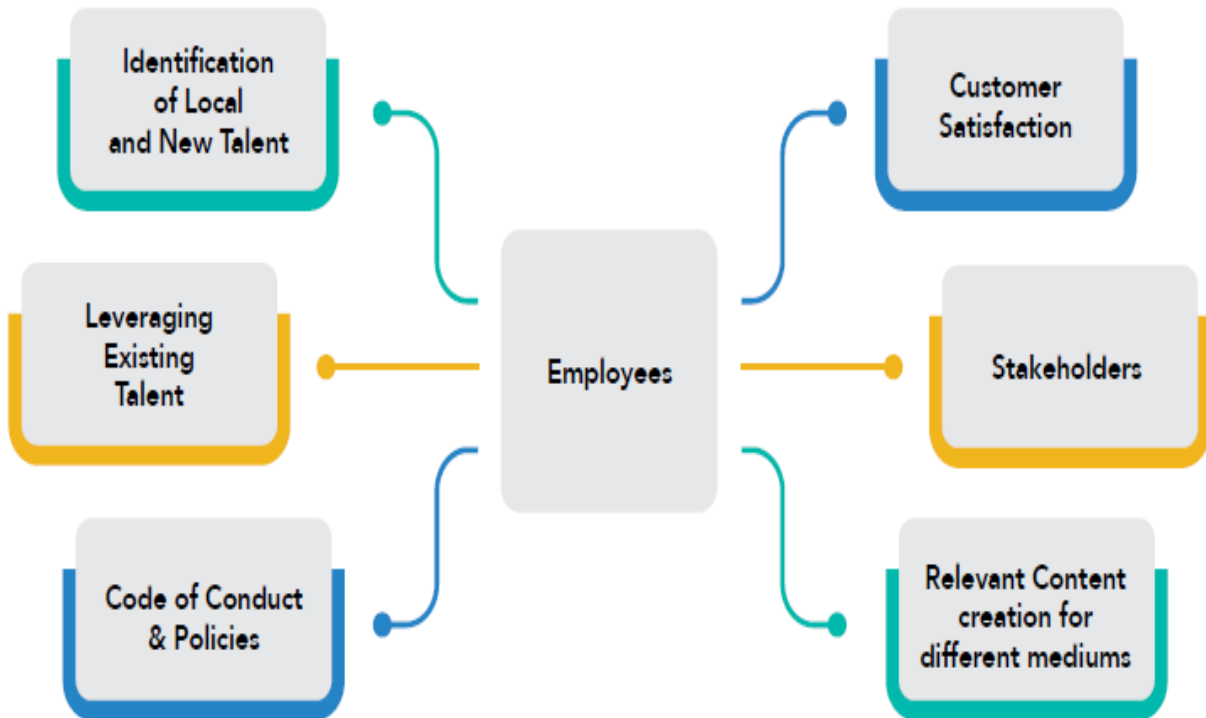
CPML is committed to building and nurturing relationship with all its stakeholders based on the principle of dignity, respect and creation of positive impact for all.



GOVERNANCE

CPML is committed to instill and always uphold the highest standards of Corporate Governance to promote ethical, professional and responsible business practices within its operations and sphere of influence.

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.



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.

Independent Auditors' Report

To the Members of,
City Pulse Multiplex Limited

1. Opinion

We have audited the accompanying Ind-AS financial statements of **City Pulse Multiplex Limited (the "Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement for the year then ended, and 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 Indian Accounting Standards specified under section 133 of 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.

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

- i. 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.
- ii. As required by section 143(3) of the Act, we report that:
 - a. 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 Indian 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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. In Our Opinion and according to the information and explanation given to us, the company has not declare any dividend.

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

Date: 10-11-2022
Place: Ahmedabad
UDIN: 22032891BCSBVY5246

SD/-
Shaishav Mehta
Partner
M.No.: 032891

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. The company does not have any intangible assets.
- b. The Property, Plant and Equipment were 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 during the year. The company does not have any intangible assets.
- 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, 2022 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.) | Accounting Period 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 | 304930/- | 2012-2013 | CPC, Income tax Department |
| Income Tax Act, 1961 | Income Tax | 840510/- | 2015-2016 | Assessing Officer, Income tax Department |
| Income Tax Act, 1961 | Income Tax | 1107320/- | 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, 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.

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

Date: 10-11-2022
Place: Ahmedabad
UDIN: 22032891BCSBVY5246

SD/-
Shaishav Mehta
Partner
M.No.: 032891

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")

We have audited the internal financial controls over financial reporting of **City Pulse Multiplex Limited** ("the Company") as of 31 March 2022 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 2022, 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)

Date: 10-11-2022
Place: Ahmedabad
UDIN.: 22032891BCSBVY5246

SD/-
Shaishav Mehta
Partner
M.No.: 032891

CITY PULSE MULTIPLEX LIMITED

Balance Sheet as at 31st March, 2022

(Rs. In Lakhs)

| Particulars | Note no. | Figures for the current reporting period | |
|------------------------------------|----------|--|-----------------|
| | | (2021-22) | (2020-21) |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 331.80 | 331.80 |
| (b) Reserves and Surplus | 2 | 203.55 | 224.88 |
| | | 535.36 | 556.68 |
| (2) Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 3 | 204.49 | 200.24 |
| (a) Deffered Tax Liabilities | | 14.48 | 14.48 |
| | | 218.96 | 214.71 |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | | - | - |
| (a) Trade payables | 4 | 162.49 | 225.66 |
| (b) Other current liabilities | 5 | 17.02 | 16.68 |
| (c) Short Term Provisions | 6 | - | 19.39 |
| | | 179.51 | 261.73 |
| Total | | 933.83 | 1,033.12 |
| II.Assets | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 7 | 384.33 | 429.18 |
| (ii) Intangible assets | | - | - |
| (iii) Capital Work-in-Progress | | 25.90 | 25.90 |
| (b) Non Current Investments | 8 | 17.50 | 17.50 |
| (c) Long Term Loans and Advances | 9 | 130.94 | 114.96 |
| (c) Other Non-current Assets | 10 | - | 12.93 |
| | | 558.67 | 600.47 |
| (2) Current assets | | | |
| (a) Inventories | | - | - |
| (b) Trade receivables | 11 | 215.15 | 244.03 |
| (c) Cash and Bank Balances | 12 | 38.83 | 64.10 |
| (d) Short term loans & advances | | - | - |
| (d) Other Current assets | 13 | 121.17 | 124.52 |
| | | 375.15 | 432.65 |
| Total | | 933.83 | 1,033.12 |
| Significant Accounting Policies | 1 to 18 | | |
| Notes to Financial Statements | | | |

As per our report of even date attached herewith.

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

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

SD/-
Shaishav D. Mehta
Partner
M.No. 032891

SD/-
Arpit Mehta
Managing Director
DIN : 00213945

SD/-
Kush Mehta
Director
DIN: 09120698

Place: Ahmedabad
Date: 10-11-2022
UDIN :22032891BCSBVY5246

SD/-
Rajalben Mehta
CFO

CITY PULSE MULTIPLEX LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2022

(Rs. In Lakhs)

| Particulars | Note no. | Figures for the current reporting period (2021-22) | Figures for the current reporting period (2020-21) |
|--|----------|--|--|
| (I) Revenue from operations | 14 | 47.17 | 5.11 |
| (II) Other Income | | - | - |
| (III) Total Income (I+II) | | 47.17 | 5.11 |
| <u>(IV) EXPENSES</u> | | | |
| Cost of Materials Consumed | | - | - |
| Purchase of Stock -in-Trade | | - | - |
| Changes in Inventories of Finished goods, Work-in-Progress and by products | | - | - |
| Employee Benefits Expense | 15 | 9.84 | 12.74 |
| Finance Costs | | - | - |
| Depreciation and Amortization Expense | 7 | 47.35 | 60.15 |
| Other Expenses | 16 | 29.35 | 21.01 |
| Total Expenses (IV) | | 86.53 | 93.89 |
| (V) Profit Before Tax (III-IV) | | (39.37) | (88.78) |
| (VI) Tax Expenses : | | | |
| (1) Current tax | | 0.00 | - |
| (2) Deferred tax | | 0.00 | - |
| (VII) Profit for the year (V-VI) | | (39.37) | (88.78) |
| Earning per equity share of face value of Rs. 10 each Basic & Diluted (In Rs.) | | | |
| Significant Accounting Policies Notes to Financial Statements | 1 to 17 | | |

As per our report of even date attached herewith.

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

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

SD/-
Shaishav D. Mehta
Partner
M.No. 032891

SD/-
Arpit Mehta
Managing Director
DIN : 00213945

SD/-
Kush Mehta
Director
DIN: 09120698

Place: Ahmedabad
Date: 10-11-2022
UDIN :22032891BCSBVY5246

SD/-
Rajalben Mehta
CFO

CITY PULSE MULTIPLEX LIMITED

Cash flow statement for the year ended 31st March' 2022

(Rs. In Lakhs)

| Particulars | For the year ended 31st March,2022 | | For the year ended 31st March,2021 | |
|--|---------------------------------------|----------------|---------------------------------------|--------------|
| | | | Amount | Amount |
| (A) Cash flow from operating activities | | | | |
| (1) Net profit after tax and extraordinary items | | (39.37) | | (88.78) |
| ADD:(I) Depreciation Written off | 47.35 | | 60.15 | |
| (ii) Provision for income tax | - | | - | |
| (iii) Preliminary Expense | - | | - | |
| (iv) Transfer to Equity | - | | - | |
| LESS: (i) Deferred tax Asset | - | | - | |
| (ii) Kasar and vatav (Income Tax Provision of earlier Year | | | | |
| W/o) | (18.04) | | - | |
| | | 65.39 | | 60.15 |
| (2) Operating profit before working capital changes | | 26.02 | | (28.63) |
| Working capital changes | | | | |
| Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents) | 32.23 | | 26.18 | |
| (ii) Increase in Current Liabilities | 0.34 | | 19.43 | |
| Less: (i) Decrease in Current Liabilities | 82.57 | | 0.56 | |
| (ii) Increase in Current assests (Except Cash & Cash Equivalents) | - | (49.99) | 6.83 | 38.22 |
| (3) Cash generated from operating before tax | | (23.97) | | 9.58 |
| Less: Income Tax Paid | | - | | - |
| (4) Cash flow before extraordinary items | | (23.97) | | 9.58 |
| Add/ (less) extraordinary items | | | | |
| Net cash inflow / outflow from operating activities After tax & extraordinary items | | (23.97) | | 9.58 |
| (B) Cash flow from investing activities | | | | |
| Add : Proceeds on account of changes in Investments | - | | - | |
| Less : Purchase of Fixed assets & Investments | 2.50 | | - | |
| Net Cash inflow / outflow from investing activities | | (2.50) | | - |
| (C) Cash flow from financing activities | | | | |
| Add : Changes in Long term Loans & Advances | 17.18 | | - | |
| Proceeds of Share Capital | - | | - | |
| Increase In securities premium | - | | - | |
| Less : Advances given | 15.98 | | 6.50 | |
| Less : Repayment of Loans | | | 12.05 | |
| Net cash inflow / outflow from financing activities | | 1.20 | | (18.55) |
| (D) net increase / decrease in cash & cash equivalent | | (25.27) | | (8.96) |
| (E) Add: Cash & Cash Equivalents in the beginning of the year | | 64.10 | | 73.07 |
| (F) Cash & Cash Equivalents at the end of the year | | 38.83 | | 64.10 |

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

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

SD/-
Shaishav D. Mehta
Partner
M.No. 032891

SD/-
Arpit Mehta
Managing Director
DIN : 00213945

SD/-
Kush Mehta
Director
DIN : 09120698

Place: Ahmedabad
Date: 10-11-2022
UDIN :22032891BCSBVY5246

SD/-
Rajalben Mehta
CFO

CITY PULSE MULTIPLEX LIMITED

Notes on Financial Statements for the year ended 31st March 2022

(Rs. In Lakhs)

| NOTE : 1 SHARE CAPITAL | As at 31/03/2022 | As at 31/03/2021 |
|--|------------------|------------------|
| AUTHORISED SHARE CAPITAL : | | |
| 35,00,000 Equity Shares of Rs. 10/- each | 350.00 | 350.00 |
| | 350.00 | 350.00 |
| ISSUED ,SUBSCRIBED & PAID UP CAPITAL : | | |
| 10,47,386 Equity Shares of Rs. 10 each fully paid up | 331.80 | 331.80 |
| TOTAL | 331.80 | 331.80 |

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

| Name of Shareholder | As at 31/03/2022 | | As at 31/03/2021 | |
|----------------------------------|------------------|--------|------------------|--------|
| | No. of Share | % Held | No. of Share | % Held |
| Arpit R. Mehta | 10,15,922 | 30.62% | 10,15,922 | 30.62% |
| Aashirvad Vision Private Limited | 5,53,280 | 16.67% | 5,53,280 | 16.67% |
| Rajal A. Mehta | 1,98,341 | 5.98% | 1,98,341 | 5.98% |
| Proficient Merchandise Limited | 1,96,000 | 5.91% | 1,96,000 | 5.91% |

Share Holding of Promoters

| Share held by promoters at the end of the year | As at 31/03/2022 | | As at 31/03/2021 | |
|--|------------------|---------|------------------|---------|
| | No. of Share | % Held | No. of Share | % Held |
| Arpit R. Mehta | 10,15,922 | 30.62% | 10,15,922 | 30.62% |
| Rajal A. Mehta | 1,98,341 | 598.00% | 1,98,341 | 598.00% |
| Luvv A. Mehta | 82,332 | 248.00% | 82,332 | 248.00% |
| Nalini Mehta | 13,933 | 42.00% | 13,933 | 42.00% |
| Rajnikant Mehta | 9,500 | 29.00% | 9,500 | 29.00% |

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

| Particulars | As at 31/03/2022 | As at 31/03/2021 |
|---|------------------|------------------|
| | No. of Shares | No. of Shares |
| Equity shares at the beginning of the year | 3318033 | 1047386 |
| Add: Shares issued during the year | 0 | 2270647 |
| Equity shares Outstanding at the end of the year | 3318033 | 3318033 |

1.3 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.

NOTE : 2 RESERVES AND SURPLUS**As at 31/03/2022****As at 31/03/2021****Profit & Loss Account**

As per last Balance Sheet

(261.62)

(172.84)

Less:

Conversion into equity

-

-

Add: Profit during the year

(39.37)

(88.78)

Add: Short/Excess Provision of Incometax

18.04

-

TOTAL

(282.95)

(261.62)

Securities Premium Account

As per last Balance Sheet

486.50

486.50

Add: Additions

-

-

TOTAL**486.50****486.50****TOTAL****203.55****224.88****NOTE :3 LONG TERM BORROWINGS****As at 31/03/2022****(Rs. In Lakhs)****As at 31/03/2021**

From Directors

18.64

14.20

Inter Corporate Loans

185.84

186.04

TOTAL**204.49****200.24****NOTE : 5 OTHER CURRENT LIABILITIES****As at 31/03/2022****(Rs. In Lakhs)****As at 31/03/2021**

Other payables*

2.16

2.21

Statutory Dues

13.03

12.63

Rent Deposit

1.83

1.83

TOTAL**17.02****16.68**

* Other payables consists of Audit Fees and Remuneration payable as on 31st March, 2022.

NOTE : 6 SHORT TERM PROVISIONS**As at 31/03/2022****(Rs. In Lakhs)****As at 31/03/2021**

For Tax

0.00

18.04

For Expense

0.00

1.35

TOTAL**0.00****19.39**

CITY PULSE MULTIPLEX LIMITED

NOTES TO FINANCIAL STATEMENTS
NOTE - 7 : TANGIBLE FIXED ASSETS

(Rs. In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|-------------|---------------------|--------------------|--------------------|-----------------|-------------------------------|--------------------|--------------------|--------------------|
| | As at 31.03.2021 | Additions | Sales/ Transfers | As at 31.3.2022 | As at 31.3.2021 | For the Year | Adjustment Sales/Transfers | As at 31.3.2022 | As at 31.3.2022 | As at 31.3.2021 |
| Building | 279.04 | - | - | 279.04 | 41.92 | 11.55 | - | 53.47 | 225.57 | 237.12 |
| Plant and Machinery | 48.14 | - | - | 48.14 | 40.71 | 1.53 | - | 42.24 | 5.90 | 7.43 |
| Furniture and Fittings | 95.65 | - | - | 95.65 | 47.63 | 15.00 | - | 62.62 | 33.02 | 48.02 |
| Computer and Data Processing Units | 0.96 | 2.50 | - | 3.46 | 0.95 | 0.78 | - | 1.73 | 1.730 | 0.013 |
| Electrical Installations and Equipments | 80.11 | - | - | 80.11 | 38.42 | 10.79 | - | 49.22 | 30.90 | 41.69 |
| Land | 57.50 | - | - | 57.50 | - | - | - | - | 57.50 | 57.50 |
| Sound Projectors | 55.20 | - | - | 55.20 | 17.79 | 7.70 | - | 25.49 | 29.71 | 37.41 |
| TOTAL | 616.60 | 2.50 | - | 619.10 | 187.42 | 47.35 | - | 234.77 | 384.33 | 429.18 |

| NOTE :8 NON-CURRENT INVESTMENTS | As at 31/03/2022 | (Rs. In Lakhs) As at 31/03/2021 |
|--|-------------------------|--|
| Investments | | |
| Investment in other Entities | 15.00 | 15.00 |
| Investment in Government Securities | 2.50 | 2.50 |
| TOTAL | 17.50 | 17.50 |
| | | |
| NOTE : 9 LONG TERM LOANS AND ADVANCES | As at 31/03/2022 | (Rs. In Lakhs) As at 31/03/2021 |
| Loans and Advances (Unsecured Considered good) | 78.63 | 62.65 |
| Security Deposites | 52.30 | 52.30 |
| TOTAL | 130.94 | 114.96 |
| | | |
| NOTE :10 OTHER NON-CURRENT ASSETS | As at 31/03/2022 | (Rs. In Lakhs) As at 31/03/2021 |
| MAT Credit | - | 12.93 |
| TOTAL | - | 12.93 |
| | | |
| NOTE: 12 CASH & CASH EQUIVALENTS | As at 31/03/2022 | (Rs. In Lakhs) As at 31/03/2021 |
| Cash on hand | 37.00 | 62.76 |
| Bank Balance | 1.83 | 1.35 |
| TOTAL | 38.83 | 64.10 |
| | | |
| NOTE : 13 OTHER CURENT ASSETS | As at 31/03/2022 | (Rs. In Lakhs) As at 31/03/2021 |
| GST Receivable | 3.20 | 6.83 |
| TDS Receivable | 3.06 | 2.95 |
| Deffered Expenditure & Preliminary Expense | 114.91 | 114.74 |
| TOTAL | 121.17 | 124.52 |

| NOTE : 14 REVENUE FROM OPERATIONS | (Rs. In Lakhs) | |
|-----------------------------------|------------------|------------------|
| | As at 31/03/2022 | As at 31/03/2021 |
| Sale of Services | 5.52 | - |
| Sale of Products | 25.79 | - |
| Other Operating Revenues # | 15.86 | 5.11 |
| TOTAL | 47.17 | 5.11 |

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

| NOTE : 15 EMPLOYEE BENEFITS EXPENSE | (Rs. In Lakhs) | |
|-------------------------------------|------------------|------------------|
| | As at 31/03/2022 | As at 31/03/2021 |
| Salaries & Wages | 9.60 | 12.74 |
| Staff Welfare Expense | 0.24 | 0.00 |
| TOTAL | 9.84 | 12.74 |

| NOTE : 16 OTHER EXPENSES | (Rs. In Lakhs) | |
|--|------------------|------------------|
| | As at 31/03/2022 | As at 31/03/2021 |
| <u>Administrative Expenses</u> | | |
| Payment to Auditors | | |
| As Auditor : | | |
| Statutory Audit Fees | 0.77 | 1.00 |
| Advertisement Expense | 0.21 | 0.04 |
| Legal , Professional & Consultancy Exp. | 2.55 | 2.00 |
| Brokerage/Commission Expense | 0.29 | 0.51 |
| Office Expenses | 0.58 | 1.61 |
| Municipal Tax | 2.00 | 1.00 |
| Power & Fuel | 2.85 | 3.70 |
| Bank Charges | 0.22 | 0.33 |
| Telephone & Internet Expense | 0.09 | 0.05 |
| Compliance Fees in BSE, NSDL and CDSL | 0.98 | 3.38 |
| Rent Expense | 1.40 | - |
| Cleaning & Maintainance Exp. | 0.50 | - |
| Printing and Stationery Expense | - | 0.32 |
| Transport Exp. | 0.47 | - |
| Computer repair and maintenance | 0.04 | - |
| Film Making Exp. | 5.84 | - |
| Pre-paid Exp. | 0.04 | - |
| Interest on TDS | - | 0.87 |
| BSE & CDSL Penalty | 0.57 | - |
| Marketing & Business Development Expense | 0.50 | - |
| Business Pramotion Expense | 0.15 | 0.50 |
| Kasar | 0.0003 | - |
| <u>Direct Expenses</u> | | |
| Food & Breverage Expense | 0.68 | - |
| Film Sharing | 8.63 | 5.71 |
| TOTAL | 29.35 | 21.01 |

| NOTE : 17 EARNING PER SHARE | As at 31/03/2022 | As at 31/03/2021 |
|--|------------------|------------------|
| i) Net profit after tax as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs) | - | - |
| ii) Weighted Average number of equity shares used as denominator for calculating EPS | 29,86,033.00 | 29,86,033.00 |
| iii) Basic & Diluted Earning per share (Rs.) | 0.00 | 0.00 |
| iv) Face value per equity share (Rs.) | 10 | 10 |

| NOTE : 4 TRADE PAYABLES | As At March 31, 2022 | As At March 31, 2021 |
|--|-----------------------------|-----------------------------|
| Due to Micro,small & Medium Enterprise | | |
| Due to Related Parties | | |
| Others | | |
| Total | | |

Trade Payables Aging Schedule

| Particulars | As at 31/03/2022 | | | | As at 31/03/2021 | | | |
|------------------------------|-------------------------|-----------|-----------|----------------------|-------------------------|-----------|-----------|----------------------|
| | 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 | 12.66 | - | - | - | 64.03 | - | - | - |
| (b) For Expense | 149.83 | - | - | - | 161.63 | - | - | - |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - | - |
| (iii) Disputed Dues - Others | - | - | - | - | - | - | - | - |
| Total | 162.49 | - | - | - | 225.66 | - | - | - |

| NOTE : 11 TRADE RECEIVABLES | As At March 31, 2022 | As At March 31, 2021 |
|---|----------------------|----------------------|
| Secured, considered good | | |
| Unsecured, considered good | | |
| Doubtful | | |
| Less: Provision for doubtful trade receivable | | |
| Total | | |

Trade Receivable Aging Schedule

| Particulars | As at 31/03/2022 | | | | | As at 31/03/2021 | | | | |
|--|--------------------|-----------------|-----------|-----------|-------------------|--------------------|-----------------|-----------|-----------|-------------------|
| | Less than 6 Months | 6 Months-1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Less than 6 Months | 6 Months-1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| (i) Undisputed Trade Receivables- Considered goods | - | 82.21 | - | - | - | - | 88.38 | - | - | - |
| (ii) Undisputed Trade Receivables- Considered doubtful | - | 108.87 | - | - | - | - | 131.58 | - | - | - |
| (iii) Disputed Trade Receivables- Considered goods | - | 24.07 | - | - | - | - | 24.07 | - | - | - |
| (iv) Disputed Trade Receivables- Considered doubtful | - | - | - | - | - | - | - | - | - | - |
| Total | - | 215.15 | - | - | - | - | 244.03 | - | - | - |

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 at cost 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 | Whole time Director | Rajnikant Ashabhai Mehta |
| 4 | Director | Manasvi Manu Thapar |
| 5 | Director | Luvv Arpit Mehta |
| 6 | Director | Kush Arpit Mehta |
| 7 | Director (Independent) | Smit Dinkarbhai Barot |
| 8 | Director (Independent) | Hitendra Nareshkumar Kanodia |
| 9 | Additional Director | Sirishbhai Patel |
| 10 | Company Secretary | Divya Jitendrakumar Agrawal |

Details of Transactions with Related Parties during the year.

(Rs. In Lakhs)

| Sr. No | Nature of Transactions | Director | KMP | Total |
|--------|--------------------------|----------|-------|-------|
| 1 | Loan Taken | | | |
| | Balance as at 1st April | 5.50 | 8.69 | 14.19 |
| | Taken during the year | 3.50 | 24.51 | 28.01 |
| | Return During the year | 2.25 | 21.31 | 23.56 |
| | Balance as at 31st March | 6.75 | 11.89 | 18.64 |
| 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.