

Date: 01.09.2023

To,
DEPARTMENT OF CORPORATE SERVICES,
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Sub: Submission of Annual Report as per Regulation 34 of SEBI (LODR) Regulations,
2015

Ref: Scrip Code: - 540159

Dear Sir,

As per the above-mentioned subject, we hereby submit The Annual Report of F.Y 2022-2023 approved by the Board of Directors at the Board Meeting of the company conducted on 01.09.2023.

Kindly acknowledge the same & take on your records.

Thanking You

Yours Faithfully

FOR, PURPLE ENTERTAINMENT LIMITED

CHIRAG KIRTIKUMAR SHAH
MANAGING DIRECTOR
DIN: 08111288

Encl: Annual Report-2022-23

Regd. Office:-
30-B, 3rd floor, Ajanta complex,
Income Tax, Ashram Road,
Ahmedabad – 380009.
(O) – 079-40069097,
email:- purpleentertainments7@gmail.com,
<https://purple-entertainment.co.in/>

2023



*PURPLE
ENTERTAINMENT
LIMITED*

ANNUAL REPORT 2022-2023

*REG OFFICE: 30-B, 3RD FLOOR, AJANTA
COMPLEX, INCOME TAX, ASHRAM ROAD,
AHMEDABAD – 380009 |*

BOARD OF DIRECTORS

- 1) SMT. MANJULABEN KOTHARI
- 2) SHRI. CHIRAG KIRTIKUMAR SHAH
- 3) SHRI.ALKESH AJITKUMAR SHAH
- 4) SMT. DIMPLE ALKESHKUMAR SHAH
- 5) MAHAVIR KAMLESHBHAI VIRAMGAMI

COMPANY SECRETARY

MS. KRISHNA PRAKASH PATEL

AUDITOR

M/S. H S K & CO. LLP,
AHMEDABAD

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PVT. LTD.

9 SHIV SHAKTI IND. ESTT.
J R BORICHA MARG,
LOWER PAREL
EAST MUMBAI 400 011

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF PURPLE ENTERTAINMENT LIMITED WILL BE HELD ON 27th SEPTEMBER, 2023, WEDNESDAY, AT 12.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2023 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
- 2) To consider and if thought it, to pass with or without modifications, the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby appoint M/s H S K & CO LLP, Chartered Accountants, as Auditors of the Company for the term of 5 (Five) Financial Years (F.Y 2023-24 to 2027-28) and to hold the office till the conclusion of Annual General Meeting of the company to be held in the year 2028 at such remuneration as may be decided by the Board of the company.

RESOLVED FURHTER THAT any director of the company be and is hereby authorized to sign and submit necessary e-form to Registrar of Companies."

SPECIAL BUSINESS:

- 3) Re-appointment of Mrs. MANJULABEN NAVINCHANDRA KOTHARI (DIN: 08012476), as an Independent Director of the Company for a Second Term of Five consecutive Years:

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings ,subject to the approval of the Members of the Company and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies(Appointment and Qualification of Directors)Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements)Regulations, 2015 (“Listing Regulations”)(including any statutory modification(s) or re-enactment thereof, for the time being in force),the approval of the Members of the Company be and is hereby accorded for re- appointment of Mrs. MANJULABEN NAVINCHANDRA KOTHARI (DIN: 08012476), who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and she is eligible for re-appointment for a second term under the provisions of the Companies Act,2013, Rules made thereunder and Listing Regulations as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for second term of 5 (five) consecutive years on the Board of the Company w.e.f. 27th September 2023 to 26th September 2028.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting. Proxies submitted on behalf of limited Companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 21.09.2023 TO 27.09.2023 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

DATE: 01.09.2023
PLACE: AHMEDABAD

BY ORDER OF THE BOARD

S/d
CHAIRMAN

Explanatory Statement
pursuant to Section 102 of the Companies Act, 2013

Item no: 3

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings and, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the skills, experience, knowledge, contributions, continued valuable guidance to the management made by her during her tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is here by accorded to the re-appointment of Mrs. MANJULABEN NAVINCHANDRA KOTHARI as an Independent Non-Executive Director of the Company for the second term of 5 (five) years w.e.f. 27th September 2023 to 26th September 2028. Her term of office shall not liable to be determined by rotation.

In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. MANJULABEN NAVINCHANDRA KOTHARI, is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has received a declaration from Mrs. MANJULABEN NAVINCHANDRA KOTHARI, that she meets the criteria of independence as stipulated under Section 149(6) read with Schedule IV of the Act and Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for her appointment as an Independent Director of the Company and is independent of the management.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. MANJULABEN NAVINCHANDRA KOTHARI as an Independent Director.

Except Mrs. MANJULABEN NAVINCHANDRA KOTHARI being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 24.09.2023 at 09:00 am and ends on 26.09.2023 at 05:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode	<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.nsdl.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

with NSDL	<p>and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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 toll free no. 1800 22 55 33
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; purpleentertainments7@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

BOARD'S REPORT

TO,
THE MEMBERS
PURPLE ENTERTAINMENT LIMITED

Your directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone	
	2022-2023	2021-2022
Gross Income	77.71	74.15
Profit Before Interest and Depreciation	56.93	54.40
Finance Charges	36.69	11.95
Gross Profit	20.24	42.45
Depreciation	0.00	0.00
Net Profit Before Tax	20.24	42.45
Tax	3.66	12.24
Net Profit After Tax	16.58	30.21

DIVIDEND

However, with the view to conserve the resources of company, the directors are not recommending any dividend.

AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry current year profit to its reserves.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

ANNUAL RETURN

The copy of Annual Return as per under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is available on the website of the company for your kind perusal and information. The link of the website is <https://purple-entertainment.co.in/>.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates. At the time of appointing a director, a formal letter of appointment is given to him/her, which inter-alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2022-23, the Company held Six (6) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI LODR were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30/05/2022	5	5
2.	04/06/2022	5	5
3.	10/08/2022	5	5
4.	01/09/2022	5	5
5.	12/11/2022	5	5
6.	14/02/2023	5	5

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS and REPORT thereon

M/s. H S K & CO.LLP, Chartered Accountant is going to be re-appointed as the Statutory Auditor of the company for the period of five years in the ensuing Annual General Meeting of the company.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2023 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

The Company has provided Loans. However, the company has not given any guarantee and not made any Investments under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2023.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business, if any. There are no materially significant related party transactions made by the Company. And all the transactions were in compliance of Section 188 of the Companies Act, 2013

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS and KMP

During the current financial year, the following changes have occurred in the constitution of directors of the company:

Sr. No	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1	MAHAVIR KAMLESHBHAI VIRAMGAMI	Additional director	30/05/2022	-	-

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

RATIO OF REMUNERATION TO EACH DIRECTOR

The Company has not paid any remuneration to the directors during the Financial Year 2022-23.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

INDEPENDENT DIRECTORS and DECLARATION

The Board of Directors of the Company hereby confirms that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Alkesh Shah	Chairman	Non-Executive Independent Director
Ms. Manjulaben Kothari	Member	Non-Executive Independent Director
Ms. Dimple Alkeshkumar Shah	Member	Non-Executive Independent Director

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as

qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Alkesh Shah	Chairman	Non-Executive Independent Director
Mr. Chirag K Shah	Member	Executive Director
Ms. Manjulaben Kothari	Member	Non-Executive Independent Director

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report as provided by M/s Khushbu Trivedi & Associates, Practicing Company Secretary for the financial year ended, 31st March, 2023 is annexed herewith for your kind perusal and information.

There are qualifications or adverse remarks in the secretarial audit report for which the clarification / explanations are as per below:

Company is in process of appointment of internal auditor and Chief Financial Officer.

COST AUDIT

The Cost Audit is not applicable to the company.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the SEBI LODR, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required under Regulation 34 of the SEBI (LODR) has been attached and forms part of this report.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**FOR & ON BEHALF OF THE
BOARD OF DIRECTORS**

**Date: 01.09.2023
Place: Ahmedabad**

**S/d
CHIRAG K SHAH
DIN: 08111288
Managing Director**

**S/d
ALKESH SHAH
DIN: 09264246
Director**

PURPLE ENTERTAINMENT LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth of the company is on a good scale with favorable market conditions which reflect the positive market.

2. Financial Review

During the year the company has continue its activities and earned the gross profit of Rs. 16.58 Lacs.

3. Risk and Concern

Bullish trend in entertainment and media sector will give more opportunities to the company to open the doors in different ways and enhance the business networks which may positively affect the profitability of the company.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day-to-day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. Though there was no internal auditor in the company, management is keenly looking after all the matter meticulously.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable. Accordingly, there are no environmental issues.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible. However, the plans were in some crunches due to last year unanticipated events and natural causes on the world at large.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain

assumptions and expectations of future events. Actual results could differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31-03-2023

To,
The Members,
M/s. Purple Entertainment Limited.
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Purple Entertainment Limited., (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: - Not Applicable to the Company during the Audit Period
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014: - Not Applicable to the Company during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - Not Applicable to the Company during the Audit Period
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: - Not Applicable to the Company during the Audit Period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable to the Company during the Audit Period; -

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following prima facie observations:

-Appointment of Internal Auditor should be done.

-Company needs to appoint Chief Financial Officer, as per Companies Act, 2013.

I further report that

The Board of Directors of the Company should be duly constituted and the company needs to appoint required numbers of Executive & Non-Executive Directors to comply with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

Place: Ahmedabad

Date: 21.08.2023

S/d

Khushbu Trivedi

Khushbu Trivedi & Associates

MEM NO- 9151

C P No.9115

UDIN: F009151E000831698

APPENDIX - A

To,
The Members
M/s. Purple Entertainment Limited.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit as presented by management to us.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date : 21.08.2023

S/d
Khushbu Trivedi
Khushbu Trivedi & Associates
MEM NO- 9151
C P No.9115
UDIN: F009151E000831698

INDEPENDENT AUDITOR'S REPORT

To the Members of **Purple Entertainment Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Purple Entertainment Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to 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, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by 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 opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

We have determined that there is no key audit matter to communicate in our report.

Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis (but does not include the financial statements, and our auditor's reports 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in **“Annexure B”**.
- 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/provided 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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigation which would have any impact on the financial position of its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v.
 - (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.

(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

vi.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, H S K & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 117014W\W100685

SD/-
CA Sudhir S. Shah
Partner
M. No. 115947
UDIN: 23115947BGWQBU2173

Place: Ahmedabad
Date: May 30, 2023

“ANNEXURE A”

To the Independent Auditors’ Report of even date on the Financial statements of Purple Entertainment Limited.

Referred to in paragraph I under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- i.
 - a)
 - (i) The Company is in the process of updating of proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment .
 - (ii) As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.
 - b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The company does not have any immovable properties, so this clause is not applicable to the company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - (a) According to information and explanation given to us, the company does not hold any physical inventory during the year, and therefore reporting under clause 3(ii)(a) of the Order is not applicable to the company and hence not commented upon.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to information and explanation given to us, the Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties, in respect of which :

(a) The Company has provided unsecured loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Aggregate Amount during the year (Rs. In Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	942.15	1281.98

The Company has not given guarantee or provided security to any company, firm, Limited Liability or other entity during the year.

(b) The grant of all the above-mentioned loans or advances in the nature of loans are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans or advances in the nature of loans which are repayable on demand or without	Rs. 942.15 Lakhs	Nil	Nil

specifying any terms or period of repayment			
Percentage thereof to the total loans granted	100%	Nil	Nil

- iv. In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect loans given. The company has not made investment , given loan, guarantee or provided security as provided in section 185 and 186 of the Companies Act, 2013
- v. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The According to information and explanation given to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1) of the Companies Act.
- vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
- (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanations given to us, there are no material dues of income tax, GST and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) Term loans were not taken during the year, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
 - d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used 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, associates or joint ventures.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - 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 audit procedures.
- xii.
- The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii.
- In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv.
- a) The Company has an internal audit system commensurate with the size and nature of its business.

- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- xv. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

- xvi.
 - a) In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

 - b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

 - c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

 - d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 xvi (d) of the order are not applicable to the company

- xvii. The Company has not incurred cash losses in the current and immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For, H S K & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 117014W\W100685

SD/-
CA Sudhir S. Shah
Partner
M. No. 115947
UDIN: 23115947BGWQBU2173

Place: Ahmedabad
Date: May 30, 2023

Annexure 'B'

To the Independent Auditor's Report of even dated on the Financial Statement of Purple Entertainment Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

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

Management's Responsibility for Internal Financial Controls

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

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by 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 systems 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 purpose 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, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

For, H S K & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 117014W\W100685

SD/-

CA Sudhir S. Shah

Partner

M. No. 115947

UDIN: 23115947BGWQBU2173

Place: Ahmedabad

Date: May 30, 2023

1. Company Information

Purple Entertainment Limited (the 'Company') is a public limited Company domiciled in India with its registered office at 30-B,3rd Floor , Ajanta Complex, Income Tax , Ashram Road, Ahmedabad Gujarat - 380009 (India). The equity shares of the Company are listed on BSE Limited (BSE).

The financial statements as at March 31, 2023 present the financial position of the Company.

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgments and significant accounting policies

2.1 Basis of Preparation of Financial Statements

The principal accounting polices applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

(i) Compliance with Ind-AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Basis of Preparation and presentation

The financial statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and

b) Any other item as specifically stated in the accounting policy.

(iii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(iv) Classification of Assets and Liabilities as Current and Non- Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

(iv) Rounding off amounts

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 1,00,000) as per the requirement of Schedule III, unless otherwise stated.

2.2 Critical accounting estimates, assumptions and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.2.1 Useful lives of property, plant and equipment

a. Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

b. Provision for income tax and valuation of deferred tax assets

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c. Employee benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions.

Such assumptions are reviewed annually using the best information available with the Management.

d. Provisions and contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

e. Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Property, Plant and Equipment (PPE)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life as per Straight Line Method in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows:-

Particulars	Useful Life
Computer	3 Years

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.5 Leases

At the inception of a lease, the lease arrangements is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement..

As a Lessee:

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowing or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from lessor) are charged to profit or loss on straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease are recognized payments associated with these leases as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in other income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.6 Borrowing Cost

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.7 Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

2.8 Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the

grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

2.9 Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.10 Employees Benefits

a) **Employee Benefits**

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

b) **Post-employment obligations**

The Company have the following post-employment schemes:

- (i) Defined benefit plans such as gratuity and;
- (ii) Defined contribution plans such as provident fund.

(i) **Defined benefit plans-Gratuity obligations**

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(ii) **Defined contribution plans**

The Company pays provident fund contributions to publicly administered funds as per local regulations when liability to pay arise . The Company has no further

payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

2.11 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise, GST etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.

2.12 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc.

Rendering of Services

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

Dividend Income

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.13 Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book

overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation

2.14 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Segment Reporting

Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.16 Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those

assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.17 Inventories

Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

The cost is computed on FIFO basis and is net of credits under GST/CENVAT/VAT.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.18 Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

2.19 Financial Instruments

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

De-recognition

Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

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

2.20 Recent accounting pronouncements which are not yet effective

The Ministry of Corporate Affairs (“MCA”) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following (Indian Accounting Standards) which are effective from 01 April 2023., as below:

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the company’s financial statements.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments are not expected to have a material impact on the Companies financial statements.

PURPLE ENTERTAINMENT LIMITED
Balance Sheet as at March 31, 2023

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
I ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	3	0.57	0.57
(b) Capital work-in-progress		-	-
(c) Intangible assets		-	-
(d) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(e) Deferred tax assets (Net)	4	-	0.04
(f) Other non-current assets		-	-
Total Non -Current Assets		0.57	0.61
2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5	0.30	-
(iii) Cash and cash equivalents	6	73.41	316.99
(iv) Bank balances other than (ii) above	7	691.66	656.46
(v) Loans	8	1,281.98	818.26
(vi) Others		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	9	6.29	5.41
Total Current Assets		2,053.64	1,797.12
TOTAL ASSETS		2,054.21	1,797.73
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	10	864.60	864.60
(b) Other Equity	11	104.05	55.76
Total Equity		968.65	920.36
2) LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	466.14	260.77
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	13	0.03	-
(d) Other Non Current Liabilities		-	-
Total Non -Current Liabilities		466.17	260.77
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	515.64	513.99
(ii) Trade payables	15		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of trade payables other than micro and small enterprises		25.62	23.82
(iii) Other financial liabilities		-	-
(b) Other current liabilities	16	70.74	75.19
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	17	7.39	3.60
Total Current Liabilities		619.39	616.60
TOTAL EQUITY AND LIABILITIES		2,054.21	1,797.73
Significant Accounting Policies and Notes on Financial Statements	1 to 47		

As per our report of even date attached herewith

For, H S K & CO LLP
Chartered Accountants
FRN: 117014W/W100685

SD/-
CA. Sudhir S. Shah
Partner
M. No. 115947
UDIN: 23115947BGWQBU2173
Place : Ahmedabad
Date : May 30,2023

For and on behalf of Board of Directors
SD/-
Chirag Kirtikumar Shah
Managing Director
DIN: 08111288

SD/-
Alkesh Shah
Director
DIN: 09264246

SD/-
Krishna Prakash Patel
Company Secretary
Place : Ahmedabad
Date : May 30,2023

PURPLE ENTERTAINMENT LIMITED
Statement of Profit and loss for the period ended March 31, 2023

(Rs. In Lakhs)

	Particulars	Notes	Year Ended March 31, 2023 Rs.	Year Ended March 31, 2022 Rs.
I	INCOME			
	Revenue from operations	18	-	4.00
	Other income	19	77.71	70.15
	Total Income		77.71	74.15
II	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
	Employee benefits expense	20	4.80	8.85
	Finance costs	21	36.69	11.95
	Depreciation and amortization expense		-	-
	Other expenses	22	15.98	10.90
	Total Expenses		57.47	31.70
III	Profit before exceptional items and tax		20.24	42.45
IV	Exceptional Items		-	-
V	Profit before tax (5-6)		20.24	42.45
VI	Tax Expenses			
	Current Tax		0.99	10.98
	Deferred Tax Provision / (Reversal)		0.07	0.12
	Short / (Excess) provision of IT of earlier years		2.60	1.14
VII	Profit for the year		16.58	30.21
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		42.37	3.34
	Income tax relating to items that will not be reclassified to profit or loss		(10.66)	-
	Items that will be reclassified to profit or loss		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Comprehensive Income for the year		48.29	33.55
X	Earning per Equity Shares of Rs. 10 each			
	Basic	23	0.19	0.35
	Diluted	23	0.19	0.35
	Significant Accounting Policies and Notes on Financial Statements	1 to 47		

As per our report of even date attached herewith

For, H S K & CO LLP
Chartered Accountants
FRN: 117014W/W100685

SD/-
CA. Sudhir S. Shah
Partner
M. No. 115947
UDIN: 23115947BGWQBU2173
Place : Ahmedabad
Date : May 30,2023

For and on behalf of Board of Directors

SD/- SD/-
Chirag Kirtikumar Shah Alkesh Shah
Managing Director Director
DIN: 08111288 DIN: 09264246
SD/-
Krishna Prakash Patel
Company Secretary

Place : Ahmedabad
Date : May 30,2023

PURPLE ENTERTAINMENT LIMITED
Cash Flow Statement for the year ended March 31, 2023

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
			(Rs. In Lakhs)	
A. Cash Flow from Operating Activities				
Profit Before Tax		20.24		42.45
Adjustments for :				
Finance Cost	36.69		11.95	
Interest Received	(73.65)		(65.06)	
		(36.96)		(53.11)
Operating Profit Before Working Capital Changes		(16.71)		(10.67)
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other Financial Assets ,Other Current Assets	(457.75)		597.91	
Increase/ (Decrease) Trade & Other Financial Liability and Current Liability & Provisions	(0.99)		(36.32)	
		(458.74)		561.59
Net Cash Flow Generated from Operating Activities		(475.45)		550.93
Direct taxes paid (Net)		(10.46)		(10.31)
Net Cash Flow from Operating Activities		(485.90)		540.63
B. Cash Flow from Investing Activities				
Interest and Other Income	73.65		65.06	
Net Cash Flow (used in) Investing Activities		73.65		65.06
C. Cash Flow from Financing Activities				
Proceeds\ (Repayment) of long term borrowings	205.36		(403.90)	
Interest Paid	(36.69)		(11.95)	
Net Cash Flow from / (used in) Financing Activities		168.67		(415.85)
Net increase / (decrease) in cash and cash equivalents		(243.58)		189.84
Cash and cash equivalent at the beginning of the year		316.99		127.16
Cash and cash equivalent at the end of the year		73.41		316.99

Notes to Cash Flow Statement:

1. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our Report of even date attached.

For, H S K & CO LLP
Chartered Accountants
FRN: 117014W/W100685

SD/-
CA. Sudhir S. Shah
Partner
M. No. 115947
UDIN: 23115947BGWQBU2173
Place : Ahmedabad
Date : May 30,2023

For and on behalf of the Board of Directors

SD/-
Chirag Kirtikumar
Shah
Managing Director
DIN: 08111288

SD/-
Alkesh Shah
Director
DIN: 09264246
SD/-
Krishna Prakash Patel
Company Secretary

Place : Ahmedabad
Date : May 30,2023

PURPLE ENTERTAINMENT LIMITED
Statement Of Changes In Equity For The Year Ended March 31, 2023

A. Equity Share Capital

(Rs. In lakhs)		
Particulars	Note No.	Amount Rs.
As at April 1, 2021	10	864.60
Changes due to prior period errors		-
Restated Balance as April 1 ,2021		864.60
Changes during the year 2021-2022		-
As at March 31, 2022	10	864.60
Changes due to prior period errors		-
Restated Balance as April 1 ,2022		864.60
Changes during the year 2022-2023		-
As at March 31, 2023	10	864.60

B. Other Equity

(Rs. In lakhs)		
Particulars	Reserves and Surplus	Total
	Retained Earning	
Balance As at March 31, 2021	22.21	22.21
Profit for the year	30.21	30.21
Other comprehensive income for the year (net of tax)	3.34	3.34
Balance As at March 31, 2022	55.76	55.76
Profit for the year	16.58	16.58
Other comprehensive income for the year (net of tax)	31.70	31.70
Balance As at March 31, 2023	104.05	104.05

As per our Report of even date attached.

For, H S K & CO LLP
Chartered Accountants
FRN: 117014W/W100685

SD/-
CA. Sudhir S. Shah
Partner
M. No. 115947
UDIN: 23115947BGWQBU2173
Place : Ahmedabad
Date: May 30,2023

For and on behalf of the Board of Directors
SD/-
Chirag Kirtikumar Shah
Managing Director
DIN: 08111288

SD/-
Krishna Prakash Patel
Company Secretary

Place : Ahmedabad
Date: May 30,2023

3. Property, plant and equipment

(Rs. In lakhs)

Particular	Computer	Total
Gross Carrying Value		
Balance as at 31st March, 2021	11.45	11.45
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2022	11.45	11.45
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2023	11.45	11.45
Accumulated Depreciation		
Balance as at 31st March, 2021	10.88	10.88
Deduction & Adjustment	-	-
Depreciation for the period	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2022	10.88	10.88
Deduction & Adjustment	-	-
Depreciation for the period	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2023	10.88	10.88
Balance as at 31st March, 2022	0.57	0.57
Balance as at 31st March, 2023	0.57	0.57

4. Deferred Tax Assets (Net)

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Deferred Tax Liabilities		
Opening Balance	-	0.16
During the year adjustment	-	(0.12)
Total	-	0.04
Deferred Tax Assets		
During the year adjustment	-	-
Total	-	-
Total	-	0.04

5. Trade receivables

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Secured, considered good		
Unsecured, considered good	0.30	-
Doubtful	-	-
Total	0.30	-

6. Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at March 31,	As at March 31,
	2023	2022
	Rs.	Rs.
Balances with banks In current account	22.25	265.87
Cash on hand	51.17	51.12
Total	73.41	316.99

7. Bank balances other than (ii) above

Particulars	As at March 31,	As at March 31,
	2023	2022
	Rs.	Rs.
Bank Deposits	691.66	656.46
Total	691.66	656.46

8. Current Loans

Particulars	As at March 31,	As at March 31,
	2023	2022
	Rs.	Rs.
Unsecured and considered good Loans	1,281.98	818.26
Total	1,281.98	818.26

9. Other Current Assets

Particulars	As at March 31,	As at March 31,
	2023	2022
	Rs.	Rs.
Balance with Govt. Agencies	6.22	5.28
Advances other than capital advances	0.07	0.13
Total	6.29	5.41

10. Share Capital

10.1 Authorised Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Equity Share Capital Equity shares of Face Value Rs. 10 each 1,02,50,000 Equity Shares of Face Value of Rs.10 each as at March 31,2023 (1,02,50,000 Equity Shares of Face Value of Rs.10 each as at March 31,2022)	1,025.00	1,025.00
	1,025.00	1,025.00

10.2 Issued , Subscribed & Paid up Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Equity Share Capital Equity shares of Face Value Rs. 10 each 86,45,965 Equity Shares of Face Value of Rs.10 each as at March 31,2023 .(86,45,965 Equity Shares of Face Value of Rs.10 each as at March 31,2022)	864.60	864.60
	864.60	864.60

10.3 Reconciliation of the number of shares outstanding and the amount of share capital as at March 31,2023 and March 31, 2022,is set out below:-

Particular	No	As at March 31, 2023	As at March 31, 2022
		Rs.	Rs.
Equity shares			
At Beginning of the period	8645965 (8645965)	864.60	864.6
Add : Issued during the year	-		
Less : Bought back during the year	-		
At End of the period	8645965 (8645965)	864.60	864.6

10.4 Details of shareholders holding more than 5% shares in the company as at March 31,2023 is Nil (as at March 31,2022 is shown as per below table)

Particulars	No of Shares as at March 31,2023	% of Holding in the class as at March 31,2023
Vaghela Prakash Kantilal	-	-

Particulars	No of Shares as at March 31,2022	% of Holding in the class as at March 31,2022
Vaghela Prakash Kantilal	-	-

10.5 Details of Promotors holding Shares in the company as at March 31,2023 is shown as per below table)

Particulars	No of Shares as at March 31,2023	% of Holding in the class as at March 31,2023
	-	-

10.6 Details of Promoters holding Shares in the company as at March 31,2022 is shown as per below table)

Particulars	No of Shares as at March 31,2022	% of Holding in the class as at March 31,2022
	-	-

10.7 Details of Promoters holding Shares in the company % Deviation as per below table)

Particulars	No of Shares	% of Holding
	-	-

10.8 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share.

Each shareholder is eligible for one vote per share held. The dividend, if any 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

10.9 The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

10.10 Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :- Nil

10.11 Aggregate number and class of shares allotted as fully paid by way of Bonus Shares :- Nil

10.12 Aggregate number and class of shares bought back :- Nil

10.13 Securities which are convertible into Equity Shares :- Nil

10.14 Aggregate Value of Calls unpaid by directors and officers :- Nil

11. Other Equity

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Surplus in Statement of Profit & Loss :		
Balance as per last financial Statement	55.76	22.21
Add : Profit for the year	16.58	30.21
Add : Other comprehensive income for the year (net of tax)	31.70	3.34
Closing Balance	104.05	55.76
Net Surplus in the statement of profit and loss	104.05	55.76

12. Non-current borrowings

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Unsecured		
Inter Corporate Loans	466.14	260.77
Total	466.14	260.77

13. Deferred Tax Assets (Net)

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Deferred Tax Liabilities		
Opening Balance	-	-
During the year adjustment	0.07	-
Total	0.07	-
Deferred Tax Assets		
Opening Balance	0.04	-
During the year adjustment	-	-
Total	0.04	-
Total	0.03	-

14. Current borrowings

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Secured		
From Banks	515.64	513.99
Total	515.64	513.99

(Secured by Bank Deposit showing in Note No -7 having ROI from 8.00 % to 10.50%)

15. Trade Payables (Current)

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of trade payables other than micro and small enterprises	25.62	23.82
Total	25.62	23.82

This information is disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 which has been determined to the extent such parties have been identified on the basis of the information available with the company. Refer Note No -30 and Trade Payables Ageing Schedule Refer Note No -44

16. Other Current liabilities

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Statutory Dues	0.74	0.19
Others	70.00	75.00
Total	70.74	75.19

17. Current Tax Liability (Net)

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Income Tax Provisions (Net)	7.39	3.60
Total	7.39	3.60

18. Revenue from operations

(Rs. In lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Sale of products	-	4.00
TOTAL	-	4.00

19. Other income

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Interest income	73.65	65.06
Speculative Income from Future & Options	-	5.08
Misc. Balances Writeoff	4.07	-
Total	77.71	70.15

20. Employee benefit expense

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Salaries and wages	1.80	8.85
Director Remuneration	3.00	-
Total	4.80	8.85

21. Finance costs

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Interest expense	36.68	11.94
Bank Charges and Commission	0.02	0.01
Total	36.69	11.95

22. Other expenses**(Rs. In lakhs)**

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Power and fuel	0.04	0.05
Audit Fees	1.25	1.25
Rent, Rates and taxes (excluding taxes on income)	1.80	1.80
Legal & Professional Charges	11.65	6.18
Other Expenses	1.24	1.61
Total	15.98	10.90

23. Earning Per Equity Share

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Net Profit after tax attributable to Shareholders before Exceptional Items	16.58	30.21
Net Profit after tax attributable to Shareholders after Exceptional Item	16.58	30.21
Weighted average number of Equity Shares at the end of year.	86,45,965.00	86,45,965.00
Nominal Value of Share	10.00	10.00
Basic and diluted (before Exceptional Item) Earning per Share Rs.	0.19	0.35
Basic and diluted (after Exceptional Item) Earning per Share Rs.	0.19	0.35

24. Income tax reconciliation

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Profit Before tax	20.24	42.45
Income tax expenses calculated at effective tax rate (25.168% current year and 25.168 % previous year)	5.09	10.68
Effect of expenses not allowed for tax purpose	-	4.12
Effect of Income not considered for tax purpose & Other deductible expenses	(0.29)	(3.82)
Effect of Related to Deferred Tax and Earlier year tax balances	2.67	1.26
Effect of Other Items	(3.81)	-
Total Income Tax Expenses recognised in the statement of profit and loss	3.66	12.24

Notes to financial statement for the year ended March 31, 2023

(Rs. in lakhs)

25	Capital Commitment		
	Details of outstanding capital commitments are as under:		
	Particulars	Year Ended March 31, 2023 Rs.	Year Ended March 31, 2022 Rs.
	Estimated amount of contracts remaining to be executed on capital account and not provided for Capital goods / Capital work in progress	Nil	Nil
	Advance paid against such contracts	Nil	Nil
	Remaining outstanding commitment	Nil	Nil
26	Contingent Liabilities		
	Details of contingent liabilities are as under:		
	Particulars	Year Ended March 31, 2023 Rs.	Year Ended March 31, 2022 Rs.
		Nil	Nil
27	Segment Reporting		
	The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", which is considered to be the only reportable business segment.		

Notes to financial statement for the year ended March 31, 2023

28 Fair Value Measurements

Financial instrument by category and their fair value

(Rs. in lakhs)

As at 31st March, 2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	AmortisedCost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade receivables	-	-	0.30	0.30	-	-	0.30	0.30
Cash and Cash Equivalents	-	-	73.41	73.41	-	-	73.41	73.41
Other Bank Balances	-	-	691.66	691.66	-	-	691.66	691.66
Loans - Current	-	-	1,281.98	1,281.98	-	-	1,281.98	1,281.98
Total Financial Assets	-	-	2,047.35	2,047.35	-	-	2,047.35	2,047.35
Financial Liabilities								
Non - Current Borrowings	-	-	466.14	466.14	-	-	466.14	466.14
Current Borrowings	-	-	515.64	515.64	-	-	515.64	515.64
Trade Payables	-	-	25.62	25.62	-	-	25.62	25.62
Total Financial Liabilities	-	-	1,007.40	1,007.40	-	-	1,007.40	1,007.40
As at 31st March, 2022								
Financial Assets								
Cash and Cash Equivalents	-	-	316.99	316.99	-	-	316.99	316.99
Other Bank Balances	-	-	656.46	656.46	-	-	656.46	656.46
Loans - Current	-	-	818.26	818.26	-	-	818.26	818.26
Total Financial Assets	-	-	1,791.71	1,791.71	-	-	1,791.71	1,791.71
Financial Liabilities								
Non - Current Borrowings	-	-	260.77	260.77	-	-	260.77	260.77
Current Borrowings	-	-	513.99	513.99	-	-	513.99	513.99
Trade Payables	-	-	23.82	23.82	-	-	23.82	23.82
Total Financial Liabilities	-	-	798.58	798.58	-	-	798.58	798.58

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

29 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company's risk management is governed by policies and approved by the board of directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL

i) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold collateral as security.

ii) Financial assets

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 73.41 lakh at March 31, 2023 (March 31, 2022: Rs. 316.99 lakh) The cash and cash equivalents are held with bank and cash on hand.

II Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The level of liquidity risk is very low considering the fact that the company relies on operating cash flows and owned equity. Currently the company has borrowed funds from bank mainly for day to day business needs (i.e. Cash Credit Facilities are being availed by the company).

Further the Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring the forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

III	Market Risk		
	<p>Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity risk.</p>		
a)	Interest Risk		
	<p>Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short-term borrowings with floating interest rates. Company's treasury department monitors the interest rate movement and manages the interest rate risk based on its policies.</p> <p>The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:</p>		
i)	Exposure to interest rate risk		
	Particulars	Year Ended March 31, 2023 Rs.	Year Ended March 31, 2022 Rs.
	Non Current Borrowings	466.14	260.77
	Current Borrowings	515.64	513.99
	Total	981.78	774.76
	For details of the Company's Non Current and Current borrowings, refer to Note 12 and 14 of these financial statement.		
ii)	Interest Rate Sensitivity		
	<p>Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The below sensitivity does not include the impact of interest rate swap contracts which largely mitigate the risk.</p>		
	Particulars	Year Ended March 31, 2023 Rs.	Year Ended March 31, 2022 Rs.
	50bp increase would decrease the profit before tax by	(4.91)	(3.87)
	50bp decrease would increase the profit before tax by	4.91	3.87
iii)	Exposure		
	<p>The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI and at amortised cost. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.</p> <p>Above referred sensitivity pertains to quoted equity investment. Profit for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through other comprehensive income before net of tax.</p>		

30 Due to Micro, Small and Medium Enterprise

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED), certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

Particulars	Year Ended March 31, 2023 Rs.	As at March 31, 2021 Rs.
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total	-	-

31 Capital Management:

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Gearing ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows:

Particulars	Year Ended March 31, 2023 Rs.	Year Ended March 31, 2022 Rs.
Debt	981.78	774.76
Cash and bank balances	(73.41)	(316.99)
Net debt	908.36	457.77
Equity	968.65	920.36
Net Gearing ratio	0.94	0.50

Notes to financial statement for the year ended March 31, 2023

(Rs. in Lakhs)

32	Payment to Auditors	Year Ended March	Year Ended
		31, 2023 Rs.	March 31, 2022 Rs.
	Audit fees	1.25	1.25
	Taxation matters	-	-
	Out of pocket expenses	-	-
	Others	-	-
	Total	1.25	1.25

33 Related Party Disclosures and Their Relatives

Related Party Disclosures as required by Accounting Standard Ind AS 24 issued by Institute of Chartered Accountants of India

(i) Related Parties and Nature of Relationship

a) The Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:

Kanungo Financiers Limited	Entities over which Key Management Personnel (KMP) or their close family members have significant influence
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b) Key Management Personnel:

Manjulaben Navinchandra Kothari	Non Executive Director
Alkesh Ajitkumar Shah	Non Executive Director
Dimple Alkeshkumar Shah	Non Executive Director
Chirag Kiritkumar Shah	Managing Director
Mahavir Kamlesh Viramgami	Non Executive Director
Krishna Prakash Patel	Company Secretary

(ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year:

Name of related party	Nature of Transaction	Year Ended March 31, 2023 Rs.	Year Ended March 31, 2022 Rs.
Chirag Sudhirbhai Shah	Remuneration	3.00	3.50
Kanungo Financiers Limited	Interest Expenses	9.24	-
Kanungo Financiers Limited	Borrowings Taken	332.50	383.00
Kanungo Financiers Limited	Borrowings Repaid	64.00	495.50
Chirag Sudhirbhai Shah	Borrowings Taken	-	11.50
Chirag Sudhirbhai Shah	Borrowings Repaid	-	11.50
Krishna Prakash Patel	Salary	1.80	0.75

(iii) Balances outstanding at each reporting date

Name of related party	Nature of Transaction	Year Ended March 31, 2023 Rs.	Year Ended March 31, 2022 Rs.
Kanungo Financiers Limited	Loans & Advances	423.76	100.50
Krishna Prakash Patel	Salary	(0.15)	-
Chirag Sudhirbhai Shah	Remuneration	(0.25)	-

Note: Figures in bracket denotes credit balance.

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for 34 holding any Benami property.

35 The Company do not have any transactions with companies struck off.

36 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

37 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant 38 provisions of the Income Tax Act, 1961

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the 39 understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities 40 (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

41 Recent Indian Accounting Standards (Ind AS)

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but which have not yet been adopted by the Company. Hence, the disclosure is not applicable.

42 Subsequent Events:

Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

Notes to financial statement for the year ended March 31, 2023

43 Trade receivables Ageing Schedule

a) Undisputed trade receivables

Particulars	As at March 31, 2023 Rs.		As at March 31, 2022 Rs.	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
	Outstanding for following periods from due date of receipts			
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	0.30	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 Years	-	-	-	-
Total	0.30	-	-	-

b) Disputed trade receivables

Particulars	As at March 31, 2023 Rs.		As at March 31, 2022 Rs.	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
	Outstanding for following periods from due date of receipts			
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	-	-	-

44 Trade Payables Ageing Schedule

Particulars	Outstanding as on 31st March 2023 for following periods from due				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3.98	-	-	21.64	25.62
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as on 31st March 2022 for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	2.22	-	21.60	-	23.82
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

45 Ratios					
Sr. No	Ratio	Ratio as on 31st March 2023	Ratio as on 31st March 2022	% Deviation 2022-23	Reasons for variance of above 25%
1	Current Ratio				
	Current Assets				
	Current Liabilities	3.32	2.91	13.76%	-
2	Debt-to-equity Ratio				
	Total Debt				
	Shareholder's Equity	1.01	0.84	20.40%	-
3	Debt Service Coverage Ratio				
	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.				Decrease due to Increase in Finance cost during the year
	Debt Service = Interest & Lease Payments + Principal Repayments	1.45	3.53	-58.83%	
4	Return on Equity Ratio				
	Net Profits after taxes – Preference Dividend (if any)				Decrease due to Increase in Finance cost during the year
	Average Shareholder's Equity	0.02	0.03	-47.48%	
5	Inventory Turnover Ratio				
	Cost of Goods Sold				
	Average Inventory	-	-	-	-
6	Receivables Turnover Ratio				
	Net Credit Sales				
	Avg. Accounts Receivable	-	-	-	-
7	Payables Turnover Ratio				
	Net Credit Purchases				
	Average Trade Payables	-	-	-	-
8	Net capital turnover Ratio				
	Net Sales				
	Working capital = Current assets – Current liabilities	-	-	-	-
9	Net profit ratio				
	Net Profit After Tax				Decrease due to Increase in Finance cost during the year
	Total Revenue	0.21	0.41	-47.62%	
10	Return on Capital employed Ratio				
	Earning before interest and taxes				
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.03	0.03	-9.04%	-
11	Return on investment Ratio				
	Interest (Finance Income)				
	Average of Loans	0.04	0.04	16.35%	-

Notes to financial statement for the year ended March 31, 2023

- 46** Approval of the Financial Statements: The Financial Statements were approved for issue by the board of directors on May 30,2023.
- 47** Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our report of even date attached.

For, H S K & CO LLP
Chartered Accountants
FRN: 117014W/W100685

SD/-
CA. Sudhir S. Shah
Partner
M. No. 115947
UDIN: 23115947BGWQBU2173
Place : Ahmedabad
Date : May 30,2023

For and on behalf of Board of Directors

SD/-	SD/-
Chirag Kirtikumar	Alkesh Shah
Shah	Director
Managing Director	DIN: 09264246
DIN: 08111288	
SD/-	
Krishna Prakash Patel	
Company Secretary	
Place : Ahmedabad	
Date : May 30,2023	

ANNEXURE - I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

PURPLE ENTERTAINMENT LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2023

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations,2016]

(Amount in Rupees Lakhs)

I.	SL No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	77.71	77.71
	2.	Total Expenditure	57.47	57.47
	3.	Net Profit/(Loss)	16.58	16.58
	4.	Earnings Per Share	0.19	0.19
	5.	Total Assets	2054.21	2054.21
	6.	Total Liabilities	1085.56	1085.56
	7.	Net Worth	968.65	968.65
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II.

Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification: N.A**
- b. **Type of Audit Qualification: N.A**
- c. **Frequency of qualification: N.A**
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A**
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor: N.A**
 - (i) **Management's estimation on the impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for the same:**

(iii) Auditors' Comments on (i) or (ii) above

III.

Signatories:

For, PURPLE ENTERTAINMENT LIMITED

S/d
CHIRAG K SHAH
MANAGING DIRECTOR
DIN: 08111288

S/d
ALKESH SHAH
DIRECTOR
DIN: 09264246

S/d
SUDHIR S. SHAH
M/S. H S K & CO. LLP
CHARTERED ACCOUNTANTS

Place: AHMEDABAD
Date: 30-05-2023

ATTENDANCE SLIP

I/We.....R/o.....
hereby record my/our presence at the Annual General Meeting of the Company on
Wednesday, 27th September, 2023 at 12.00 P.M at 30-B, Third Floor, Ajanta Complex,
Income Tax, Ashram Road, Ahmedabad-380009 Gujarat.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2023 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2023 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65100GJ1974PLC084389

Name of the Company: **PURPLE ENTERTAINMENT LIMITED**

Registered office: **30-B, THIRD FLOOR, AJANTA COMPLEX, INCOME TAX, CHAR RASTA,
ASHRAM ROAD AHMEDABAD-380009**

NAME OF THE MEMBER(S):

REGISTERED ADDRESS:

E-MAIL ID:

FOLIO NO/ CLIENT ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on Wednesday, 27th day of September, 2023 at 12:00 P.M at the registered office of the Company at 30-B, THIRD FLOOR, AJANTA COMPLEX, INCOME TAX, CHAR RASTA, ASHRAM ROAD AHMEDABAD-

380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

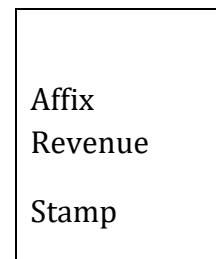
Resolution No.

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2023 and Balance sheet as at that date together with Directors Report and Auditors Report thereon
- 2) To appoint Statutory Auditor of the company for the financial year 2023-24 to 2027-28.
- 3) Re-appointment of Mrs. MANJULABEN NAVINCHANDRA KOTHARI (DIN:08012476), as an Independent Director of the Company for a Second Term of Five consecutive Years

Signed this day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.