REGD OFFICE: Office No. 407, Crescent Royale, Off New Link Road Andheri West, Mumbai - 400053
☎ 8149477003; ✉ innovatusentertainmentnetwork@gmail.com;
web: www.innovatus.info; **CIN: U74120MH2012PLC235621; GST: 27AADCI0640J2ZP**

Date: 08/09/2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai400001.

Scrip Code: 543951

Subject: Submission of Annual Report of the Company for the Financial Year 2022-2023 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir/Madam,

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2022-2023 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Transfer Agent.

The Annual General Meeting ('AGM') of the Company will be held on Friday, 29th September, 2023 at 05:00 P.M at Registered Office of the Company at 407, Crescent Royale, Off New Link Road, Andheri West, Mumbai, Maharashtra, 400053. The Annual Report of the Company is also available on the website of the Company at www.innovatus.info.

Kindly take the same on record.

For Innovatus Entertainment Networks Limited

SANJAY DATTARAM KHANVILKAR
Digitally signed by SANJAY DATTARAM KHANVILKAR
Date: 2023.09.08 15:22:06 +05'30'

Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349

BOARD OF DIRECTORS:

DIN	Name of the Director	Designation
09746349	Mr. Sanjay Dattaram Khanvilkar	Managing Director
08046769	Mr. Azharuddin Rabbani Mulla	Non -Executive Director
09571985	Mr. Ujwala Kisan Pagare	Non-Executive and Independent Director
09572022	Mr. Harshal Vilas Wagh	Non-Executive and Independent Director

KEY MANAGERIAL PERSONNELS:

Name of the Key Managerial Personnel	Designation
Mr. Rajendra Waman Banote	Chief Financial Officer (CFO)
Ms. Sonal Gandhi* (Resigned w.e.f 04/09/2023)	Company Secretary and Compliance Officer

STATUTORY AUDITORS:

Piyush Kothari & Associates,
Chartered Accountants
(FRN: 140711W)
208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380009,

INTERNAL AUDITOR

Gupta Sajankar & Associates,
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Brajesh Gupta & Co.,
Company Secretary in practice

BANKERS

Axis Bank Limited

REGISTRAR & TRANSFER AGENTS

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Est, J. R. Boricha Marg, Opp. Kasturba Hospital Ln, Lower Parel (E), Mumbai – 400011
Tel:+912249614132/31998810 | Email:support@purvashare.com | Website:www.purvashare.com

REGISTERED OFFICE

407, Crescent Royale, Off New Link Road, Andheri, West, Mumbai – 400053
Tel: +91 22 4016 5928 | | Email: : cs@innovatus.info | Website: www.innovatus.info

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF INNOVATUS ENTERTAINMENT NETWORKS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 05:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT OFFICE NO. 407, CRESCENT ROYALE, OFF NEW LINK ROAD ANDHERI WEST NA MUMBAI – 400053, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and

2. To appoint a director in place of Mr. Sanjay Dattaram Khanvilkar (DIN: 03163591), who retires by rotation and, being eligible, offers himself for the re-appointment.

By Order of the Board of Directors
sd/-
Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349

Date: September 04, 2023
Place: Mumbai

Registered Office:
Innovatus Entertainment Networks Limited
(CIN: U74120MH2012PLC235621)
Office No. 407, Crescent Royale,
Off. New Link Road, Andheri (West)
Mumbai – 400053
Contact No: 7249654338
Website: www.innovatus.info

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING" OR THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**.
   The instrument of proxy in order to be effective should be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of AGM. A proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable.

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with Rule 19(2) of the Companies (Management and Administration) Rules, 2014; a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. In case a Member holding more than 10% of the total share capital of the Company carrying voting rights proposes to appoint a proxy, then such Member may appoint a single person as proxy, however, such proxy shall not act as a proxy for any other person or Member. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution authorising their representative to attend and vote on their behalf at the AGM.

4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members/Proxies/Authorised Representatives should bring their duly filled and signed attendance slip enclosed herewith to attend the AGM.

6. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days' notice in writing is given to the Company.

7. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. to 1.00 p.m. up to the date of the AGM of the Company.

8. The members are requested to kindly send all their correspondence relating to change of address, transfer of shares, etc. directly to the Company's Registrar & Transfer Agents – Purva Sharegistry (India) Pvt. Ltd, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011, quoting their folio number and in case of shares held in dematerialised form, the intimation of change of address should be passed on to their respective depository participants.

9. Members seeking any information with regard to the financial statements are requested to write to the Company at least ten (10) days before the AGM to enable the management to keep the information ready at the meeting.

10. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (23.09.2023 to 29.09.2023) (Both days inclusive) for the purpose of AGM.

11. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Depository due to non-applicability. Voting through ballot paper will only be made available at the AGM.

12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members who have not registered their e-mail addresses are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

13. The Annual Report of the Company circulated to the members of the Company, will be made available on the Company's website at www.innovatus.info and also on website of the BSE Limited. Physical copies of the Annual Report will also be available at the Company's registered office for inspection during normal business hours on working days.

14. The Annual Report, including Notice, attendance slip and proxy form, are being sent in electronic mode to members whose e-mail addresses are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. Physical copy of the Annual Report is being sent to those members who have not registered their e-mail addresses with the Company or Depository Participant(s). Members who have received the Annual Report in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter to attend the AGM.

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at www.innovatus.info Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

16. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

17. A Statement giving details of the Directors seeking appointment / re-appointment is also annexed with the Notice pursuant to the requirements of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting ("SS-2").

18. Copies of the Annual Report will not be distributed at the AGM.

19. Route Map to the venue of the 11th Annual General Meeting of the Company is enclosed at the last page of the Notice.

OTHER NOTES

a) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22.09.2023.

b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through electronic means and holding shares as of the cut-off date i.e. 22.09.2023 may sending a request at cs@innovatus.info.

c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.

d) M/s. Brajesh Gupta & Co. (Membership No: 33070; COP Number: 21306), Practicing Company Secretary, has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting.

e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.

f) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall give not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

g) The Results of AGM voting will be declared along with the report of the Scrutinizer on or before two working days and shall be placed on the website of the Company www.innovatus.info after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

By Order of the Board of Directors
sd/-
Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349

Date: September 04, 2023
Place: Mumbai

Registered Office:
Innovatus Entertainment Networks Limited
(CIN: U74120MH2012PLC235621)
Office No. 407, Crescent Royale,
Off. New Link Road, Andheri (West)
Mumbai – 400053
Contact No: 7249654338
Website: www.innovatus.info

Additional information on Director recommended for re-appointment in the Annual General Meeting in pursuance of Regulation 36 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Name of the Director	Sanjay Dattaram Khanvilkar
DIN	09746349
Date of Birth (Age)	April 18, 1976
Nationality	Indian
Date of First Appointment	September 23, 2022
Designation	Managing Director
Qualification	Bachelor of Arts from University of Mumbai
Experience (including expertise in specific functional area) / Brief Resume	He is having over a decade of experience of marketing and exhibitions. Prior to joining our company, he was working in advertising industry. He takes care of day to day business of our Company and executes the strategy as per the approval of our Board of Directors.
Terms & Conditions of Re-appointment	Managing Director, liable to retire by rotation
Relationship with other Directors / Key Managerial Personnel of the Company	NA
Shareholding in the Company as on March 31, 2023 including shareholding as a beneficial owner.	4,02,000
Remuneration proposed to be paid	As per existing approved terms of appointment
Remuneration last drawn (FY 2022-23)	**1,75,000**
List of Directorships in other Companies	None
Names of Listed Entities in which the Director also holds the Directorship and the membership of Committees of the Board as on March 31, 2023	None
List of Chairmanship or membership of various Committees in others public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2023	None
Listed entities from which the Director has resigned in the past three years	None

Form No. MGT-11,
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id:	Folio No /Client ID:	DP ID:
Name:	E-mail Id:	
Address:		
Signature, or failing him		

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on ____day, September __, 2023 at the registered office of the Company at _____, Maharashtra and at any adjournment thereof inrespect of such resolutions as are indicated below:

Item No.	Resolution(s)	I/ we Assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a director in place of Mr. Sanjay Dattaram Khanvilkar (DIN: 09746349), who retires by rotation and, being eligible, offers himself for the re-appointment.		

Applicable for investors holding shares in electronic form.

Affix Revenue Stamps

Signed this ____ day of ___ 2023

Signature of Shareholder _____

Signature of Proxy holder_____

Signature of the shareholder across Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the Company.

ATTENDANCE SLIP

Full name of the member's attending:
(In block capitals)

Ledger Folio No. /Client ID No. No.:

No. Shares held:

Name of Proxy:
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 11th Annual General Meeting of the Innovatus Entertainment Networks Limited at _____, Maharashtra on Friday, September 29, 2023 at 05:00 PM.

Member/ Proxy Signature

Note:

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Form No. MGT-12
Polling Paper
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Innovatus Entertainment Networks Limited
Registered Office: 407, Crescent Royale, Off New Link Road, Andheri, West, Mumbai – 400053
CIN: U74120MH2012PLC235621

BALLOT PAPER

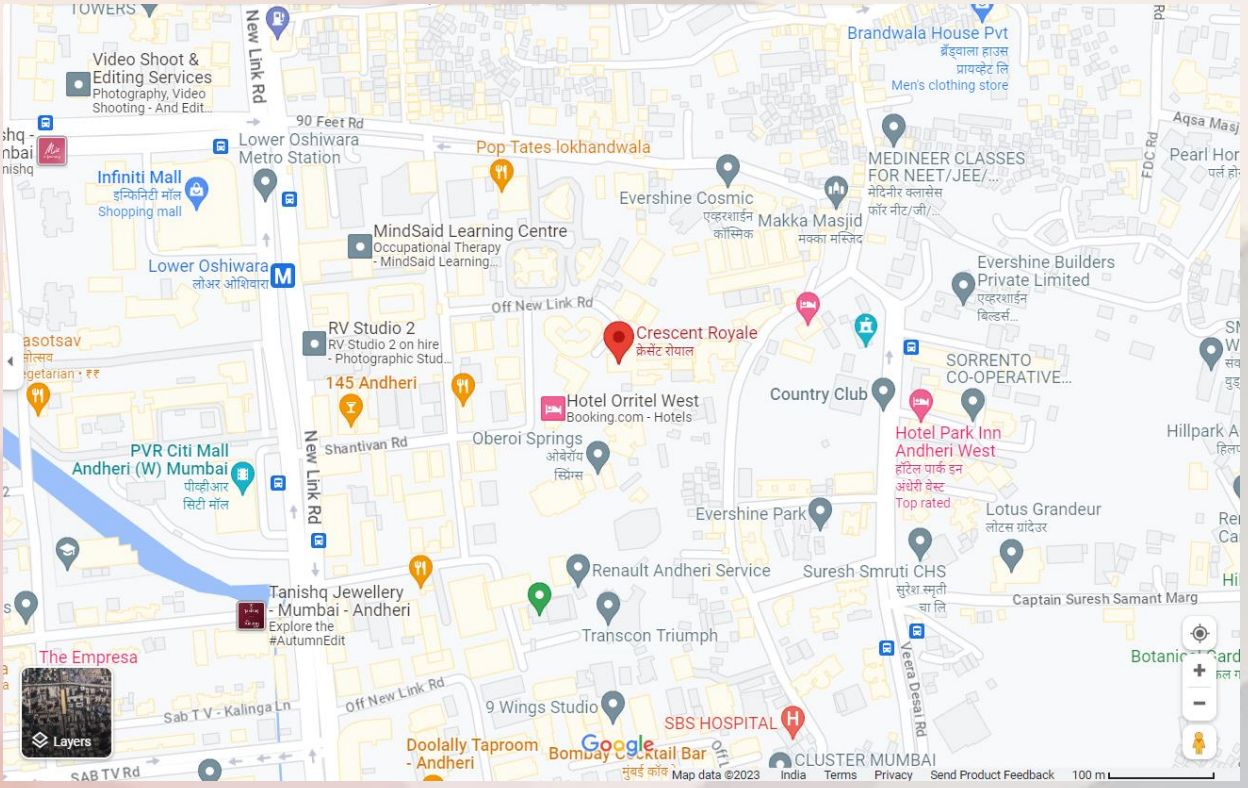
S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investor holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

Item No.	Resolution(s)	I/ we Assent to the Resolution (FOR)	I/we dissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon		
2	To appoint a director in place of Mr. Sanjay Dattaram Khanvilkar (DIN: 09746349), who retires by rotation and, being eligible, offers himself for the re-appointment.		

I hereby exercise my vote in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

_____
Signature of the shareholder (as per Company records)
Date:
Place: Mumbai

ROUTE MAP FOR VENUE OF THE 11TH ANNUAL GENERAL MEETING
Venue of AGM: 407, Crescent Royale, Off New Link Road, Andheri, West, Mumbai – 400053



Important Note:

1. **Landmark: Crescent Royale**
2. **Nearest Metro Station:** Lower Oshiwara (Metro Station)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OVERVIEW OF THE ECONOMY

The Indian economy has proven to be remarkably resilient in the face of deteriorating global situation. India will be the fastest-growing economy among the seven largest emerging markets and developing economies, despite a challenging external environment, said the World Bank in its global economic prospects report. The World Bank stated in its "Navigating the Storm" report in November 2022 that India's economy is relatively insulated from global spillovers compared to other emerging markets. This is partly because India has a large domestic market and is relatively less exposed to international trade flows." Indian economy is expected to be the fastest growing major economy worldwide at 6.5-7% for the year ending March 2023. India's growth continues to resilient despite some signs of moderation in growth, says World Bank in its latest India Development Update, the update notes that although significant challenges remain in the global environment, India was one of the fast-growing economies in the world. The World Bank has forecasted GDP growth at 6.3% for the Financial Year 2023-24. -24

2. OPPORTUNITIES AND THREATS

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This Annual Report 2022-23 indicates their level of confidence in our ability to understand latest trends and ensure timely delivery of quality products Internal Control.

3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal control procedure commensurate with its size and nature of the business so as to ensure that all assets are safeguarded from loss, damage or disposition and ensure that all transactions are authorized, recorded and reported correctly and adequately. All operations parameters are periodically monitored and strengthened. The Company continuously upgrades these systems in line with best accounting practices. The internal control system is further supplemented by a programme of internal audit conducted by an independent firm of Chartered Accountants. The Audit Committee of the Board of Directors reviews the effectiveness of internal controls and suggests improvements for strengthening them whenever required.

4. HUMAN RESOURCES

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth. We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. The industrial relations remained cordial during the year.

5. TO CONTINUE EXPANDING OUR BUSINESS BY INCLUDING NEW SERVICES:

We intend to explore opportunities to expand our operations by developing new verticals within our existing lines of business. Further expanding our offerings will help us to build on existing diversification of our business.

6. CAUTIONARY STATEMENT

The statements in this report on "Management Discussion and Analysis", describing the Company's objectives, estimations, expectations or projections, outlook etc., may constitute forward looking statements within the meaning of the applicable Rules, Laws and Regulations. Actual results may vary from such expectations, projections etc., whether express or implied. These statements are based on certain assumptions and expectations of future events over which the Company has no direct control.

For Innovatus Entertainment Networks Limited

Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349
Place: Mumbai
Date: 04/09/2023

BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 11th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL RESULTS:

The key highlights of the Audited Financial Statements of your Company for the financial year ended March 31, 2023 and comparison with the previous financial year ended March 31, 2023 are summarized below:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue from Operations	1,093.93	787.90
Other income	-	-
Total Revenue	**1,093.93**	**787.90**
Less: Total expenses	1,029.63	747.65
Profit Before Tax	64.30	40.25
Less: Tax Expenses	16.04	10.06
Profit after Tax	48.26	30.19
Basic Earnings per share of face value of ₹10/- each	2.00	1.50
Diluted Earnings per share of face value of ₹10/- each	2.00	1.50

OPERATIONAL PERFORMANCE & FUTURE OUTLOOK:

During the year under review, the revenue of the Company increased to ₹ 1093.93Lakhs compared to ₹787.90Lakhs in the previous year. The profit after tax for the year increased to ₹ 48.26 Lakhs as compared to ₹ 30.19 Lakhs in the previous year.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms a part of the Annual Report.

INITIAL PUBLIC OFFERING:

Your Directors are pleased to inform that, subsequent to the year under review, your Company completed the initial public offering of its equity shares ("IPO") by way of issue of 15,48,000 equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, for cash at a price of Rs. 50/- (Rupees Fifty Only) per equity share (including premium of Rs. 40 per share).

Pursuant to listing of equity shares on stock exchanges, your Company enjoys the benefit of enhanced brand name and creation of public market for the equity shares of the Company.

DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March, 2023.

RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the General Reserves account for the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business or any activity of business of the Company.

CHANGE IN REGISTERD OFFICE

During the year under review, there is no change/shifting of registered office.

CHANGES IN CAPITAL STRUCTURE

Authorised Share Capital:

During the year under review, the Company has not increased its authorised share capital.

Paid-up Share Capital:

During the year under review, the paid-up share capital of the Company has been increased to Rs. 2,41,00,000/- (Rupees Two Crore Forty One Lakhs Only) consisting of 24,10,000 (Twenty Four Lakhs Ten Thousand Only) equity shares of Rs. 10/- each (Rupees Ten Only) as on March 31, 2023.

During the year under review, following are the details of allotments:

Date of Allotment	No. of Shares Allotted	Particular
31-01-2023	4,00,000	Issue of Equity Shares by way of Right Issue in the ratio of 40:201

Further subsequent to the year under review, pursuant to initial public offering of its equity shares ("IPO"), the company has allotted 15,48,000 (Fifteen Lakh Forty Eight Thousand) equity shares of face value of Rs. 10/- (Rupees Ten Only) each, for a cash at a price of Rs. 50/- (Rupees Fifty Only) per equity share.

Furthermore, the Company has not issued any shares with differential voting rights, has not bought back any shares, it has neither issued sweat equity shares and does not have any scheme to fund its employees to purchase the equity shares of the Company.

ALTERATION IN MEMORANDUM

During the year under review, the has not altered its Memorandum of Association (MOA).

DEPOSITS:

Your Company has not accepted/ invited deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. During the year, the Company has not taken any loan from its directors.

HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, our Company does not have any holding, subsidiary, joint ventures and associate companies.

BOARD OF DIRECTORS

As on March 31, 2023, the Board of Directors of your Company comprises of 04 (Four) Directors, of which 1 (one) is Non-Executive Directors, 2 (Two) is Non-Executive Independent Directors & 01 (one) is Executive Directors. The details are as follows:

DIN	Name of the Director	Designation
09746349	Sanjay Dattaram Khanvilkar	Managing Director
08046769	Azharuddin Rabbani Mulla	Non -Executive Director
09571985	Ujwala Kisan Pagare	Non-Executive and Independent Director
09572022	Harshal Vilas Wagh	Non-Executive and Independent Director

On the basis of the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other Statutory authority for holding office of a Director.

KEY MANAGERIAL PERSONNEL

During the year under review, following are the Key Managerial Personnels of the Company:

Name of the Key Managerial Personnel	Designation
Mr. Rajendra Waman Banote	Chief Financial Officer (CFO)
Mr. Sonal Gandhi	Company Secretary and Compliance Officer

DECLARATION OF INDEPENDENCE

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

Further, the Company has received the declarations from the Independent Directors confirming that they meet with the criteria of Independence as prescribed under the amended provisions of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the same has been taken on the records of the Company in the Board meeting.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Pursuant to the SEBI Regulations, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company, etc.

Through the Familiarisation Programme, the Company apprises the Independent Directors about the business model, corporate strategy, business plans and operations of the Company. The Directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with Company's vision, core values, ethics and corporate governance practices.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Board of Directors of your Company have carried out Annual Performance evaluation of:

(i) Their own performance as a whole;
(ii) Individual Directors Performance; and
(iii) Performance of all Committees of the Board for the Financial Year 2022-2023.

The performance of the Board as a whole and of its Committees was evaluated by the Board through structured questionnaire which covered various aspects such as the composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness and timeliness of information etc. Taking into consideration the responses received from the Individual Directors to the questionnaire, performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 13 (Thirteen) times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Further, the details of the Meetings of Board of Directors are as follows:

Sr. No	Date of Board Meeting	No. of Director Entitled to attend	No. of Director Presented
1	01.04.2022	4	4
2	14.04.2022	4	4

3	16.04.2022	4	4
4	03.05.2022	4	4
5	05.09.2022	4	4
6	23.09.2022	4	4
7	28.09.2022	5	5
8	31.12.2022	4	4
9	31.01.2023	4	4
10	01.02.2023	4	4

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed through the following weblink: www.innovatus.info.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are given in the respective notes to the Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section and forms part of the Annual Report of the Company.

CORPORATE GOVERNANCE

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type as per Regulations 15 of SEBI (LODR), Regulation,2015 the Corporate Governance is not applicable on SME Listed Companies.

COMMITTEES OF THE BOARD

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

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

1. AUDIT COMMITTEE

The Constitution of the Audit Committee is as follows:

Name of the Member	Designation	Nature of Directorship
Ujwala Kisan Pagare	Chairman	Independent Director
Harshal Vilas Wagh	Member	Independent Director
Azharuddin R. Mulla	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Constitution of the Nomination and Remuneration Committee is as follows:

Name of the Member	Designation	Nature of Directorship
Ujwala Kisan Pagare	Chairman	Independent Director
Harshal Vilas Wagh	Member	Independent Director
Azharuddin R. Mulla	Member	Non Executive Director

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Constitution of the Stakeholders Relationship Committee is as follows:

Name of the Member	Designation	Nature of Directorship
Azharuddin R. Mulla	Chairman	Non Executive Director
Ujwala Kisan Pagare	Member	Independent Director
Harshal Vilas Wagh	Member	Independent Director

AUDITORS AND REPORTS

Statutory Auditors

During the year under review, M/s. Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W) was appointed as the Statutory Auditors of the Company in the 09th general meeting held on September 30, 2021 for a term of 5 years, till the conclusion of 14th Annual General Meeting of the Company, on such remuneration as may be agreed by the Board, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

The Auditors Report for the Financial Year ended March 31, 2023, does not contain any qualification, reservation or adverse remark. Further, the Auditors have expressed an Unmodified Opinion on the Audited Financial Statements for the financial year ended March 31, 2023.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013 the Statutory Auditor of the Company s nor the Secretarial Auditor have reported any incident of fraud to the Audit or the Risk Committee during the year under review.

Secretarial Auditor and Secretarial Audit Report

During the year under review, the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company.

Internal Auditor

As on March 31, 2023, the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 are not applicable to the Company.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE STATUTORY AUDITORS:

During the year under review, the Statutory Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013.

COST AUDIT AND MAINTENANCE OF COST RECORDS

As on March 31, 2023, the provisions related to maintenance of Cost records as specified by the Central Government under Section 148 (1) of Companies Act, 2013 are not applicable to the Company. Accordingly, such Cost accounts and the Cost records are not required to maintained by the Company.

RELATED PARTY TRANSACTIONS

The Board has formulated and adopted a Related Party Transactions Policy ("RPT Policy") for the purpose of identification, monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is uploaded on the Company's website viz. www.innovatus.info.

All the Related Party Transactions entered into during the financial year were entered in the Ordinary course of business and at an arm's length basis. There are no materially significant Related Party Transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large.

Further, since there were no transactions with the related parties, hence the disclosure was not required to be reported by the Company in Form AOC-2. The members may refer to the notes to the financial statements for further Disclosures.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has adequate internal financial controls. Further, the members of the Audit Committee interact with the Statutory Auditors and the management in dealing with matters within its terms of reference. During the year, such controls were assessed to find out any weaknesses in them. Services of professional consultants were obtained to remove such weaknesses wherever required and ensuring that the internal financial controls are robust and are operating effectively.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

The details of the internal financial control systems and their adequacy are included in a detailed manner in Management Discussions and Analysis Report, which forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

As on March 31, 2023, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

INDUSTRIAL RELATIONS

The Company's relations with all its employees remained cordial and satisfactory during the year under review.

PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **"Annexure I"**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company.

CEO/CFO CERTIFICATION

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 not applicable on the Company as the Company is listed on the SME platform and the exemption is granted to the Companies listed on the SME platform under Regulation 15(2) of SEBI (LODR), Regulations, 2015.

Further member are requested to refer **"Annexure II"** to the board Report for certificate.

INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

STATUTORY DISCLOSURES

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of The Companies (Accounts) Rules, 2014 is as follows:

A	**CONSERVATION OF ENERGY**	
i)	Steps taken or impact on conservation of energy	Your Company accords highest priority to energy conservation and is committed for energy conservation measures including regular review of energy consumption and effective control on utilisation of energy. The Company has designed its facilities keeping in view the objective of minimum energy loss. The Company has taken all steps to conserve Energy in the work places by educating and training the employees to conserve energy. The Company has installed invertor AC in areas which are operating extended hours. Energy saving LED lights are installed at various laboratories and collection centres. Every year, energy audit is conducted at Central Laboratory of the Company which is carried out by Independent Professional Agency.
ii)	Steps taken by the Company for utilising alternate sources of energy	The Company being in the service industry does not have any power generation units and did not produce/generate any renewable or conventional power
iii)	Capital investment on energy conservation equipment	The Capital investment on energy conservation equipment is insignificant.
B	**TECHNOLOGY ABSORPTION**	
i)	Efforts made towards technology absorption	The Company being in Service Sector has adopted all new technology in terms of new software and hardware and latest machinery with automated processes available in the current Techno-environment and commensurate to the size, scale and complexity of its operations.
ii)	Benefits derived from technology absorption	Technology absorption has helped the Company to provide better and more accurate service to the Customers.
iii)	Details of Imported technology (last three years)	
	- Details of technology imported	Nil
	- Year of Import	N.A.
	- Whether technology being fully absorbed	N.A.
	- If not fully absorbed, areas where absorption has not taken place and reasons thereof	N.A.
iv)	Expenditure incurred on Research and development	Nil
C	**FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Lakhs)**	

i)	Foreign Exchange inflow	NA
ii)	Foreign Exchange outflow	NA

VIGIL MECHANISM/ WHISTLEBLOWER

The Company has in place a vigil mechanism as required under Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for Director and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct, the details of which are given in the Corporate Governance Report.

The Policy on Vigil Mechanism and Whistleblower is available on the website of the Company and can be accessed through the following weblink: www.innovatus.info.

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

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace, the details of which are given in the Corporate Governance Report. During the year, there were no complaints were received.

DEMATERIALIZATION OF SHARES

All the Shares of your Company are in Dematerialization mode. The ISIN of the Fully Paid-Up Equity Shares of your Company is INE0LYO01018.

GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U74120MH2012PLC235621.

Annual General Meeting for FY 2022-23

Annual General Meeting (day, date, time and venue)	Friday, September 29, 2023; 05:00 PM at office No. 407, Crescent Royale, Off New Link Road Andheri West, Mumbai – 400053
Financial Year	01st April, 2022 to 31st March, 2023
Book Closure Date	23.09.2023 to 29.09.2023 (both days inclusive)
Registered Office	**Innovatus Entertainment Network Limited** office No. 407, Crescent Royale, Off New Link Road Andheri West, Mumbai – 400053
Name and Address of Stock Exchanges where Company's securities are listed	**BSE Limited (SME Platform)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Scrip Code**: 543951
Listing fees	The Annual Listing fees for the financial year have been duly paid to the respective Stock Exchanges.
Share Registrar and Transfer Agents	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Est, J. R. Boricha Marg, Opp. Kasturba Hospital Ln, Lower Parel (E), Mumbai – 400011 Tel:+912249614132/31998810 | Email:support@purvashare.com | Website:www.purvashare.com

Company Secretary & Compliance officer	Ms. Sonal Gandhi

SHARE TRANSFER SYSTEM

Nomination Facility
Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) the prescribed Forms SH-13/SH-14.

Shares held in Electronic Form
Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Shares held in Physical Form
As on 31st March 2023, all the share held by the shareholders were in dematerialised form.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

A. In preparation of the Annual accounts for the year ended March 31, 2023; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

B. They have selected such accounting policies as mentioned in the notes to the Financial Statements and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the Statement of Affairs of the Company as at March 31, 2023 and of the Profit of the Company for the year ended on that date;

C. They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

D. They have prepared the Annual accounts on a going concern basis;

E. They have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively;

F. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

CAUTIONARY STATEMENT

The statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

APPRECIATIONS

Your Directors acknowledge the valuable contribution of all its employees at all levels in the continuous growth of the Company and making it a dominant player in the market.

The Directors would also like to thank the Company's Joint Venture Partners, Banks and other Stakeholders for their continued co-operation and support in the Company's growth and in its operations.

For Innovatus Entertainment Networks Limited

Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349
Place: Mumbai
Date: 04/09/2023

ANNEXURE I

TO THE DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	**Designation**	**Ratio**
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-2023	Sanjay Dattaram Khanvilkar	Managing Director	0.00
		Azharuddin Rabbani Mulla	Non - Executive Director	0.00
		Ujwala Kisan Pagare	Independent Director	0.00
		Harshal Vilas Wagh	Independent Director	0.00
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Directors and other Key Managerial Personnel**	**Designation**	**% increase in remuner-ation**
		Sanjay Dattaram Khanvilkar	Managing Director	0.00
		Azharuddin Rabbani Mulla	Non - Executive Director	0.00
		Ujwala Kisan Pagare	Independent Director	0.00
		Harshal Vilas Wagh	Independent Director	0.00
		Rajendra Waman Banote	CFO	0.00
		Sonal Gandhi	Company Secretary	0.00
3	The percentage increase or Decrees in the median remuneration of employees in the financial year	Nil		
4	The number of permanent employees on the rolls of Company	3		
5	The explanation on the relationship between average increase in remuneration and Company performance	N.A.		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	N.A.		

8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	N.A.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel
10	Key parameters for any variable component of remuneration availed by the directors	N.A.
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
12	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.

ANNEXURE - II

CEO/CFO CERTIFICATE
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Members of
Innovatus Entertainment Networks Limited

I, **Rajendra Waman Banote**, CFO of **Innovatus Entertainment Networks Limited** ("company") hereby certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the company's affairs and are in compliancewith existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

i. Significant changes, if any, in internal control over financial reporting during the year;

ii. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Rajendra Waman Banote
Chief Financial Officer

Place: Mumbai

Date: 04/09/2023

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2022-2023. Requisite declaration signed by **Mr. Sanjay Dattaram Khanvilkar**, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year endedMarch 31, 2023.

For and On Behalf of Board of Directors

sd/-
Sanjay Dattaram Khanvilkar,
Managing Director
DIN 08046769

Place: Mumbai
Date: 04/09/2023

Form No. MGT-11,
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id:	Folio No /Client ID:	DP ID:

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the company, to be held on at President Hotel CG road, Ahmedabad on Friday 4th August 2023 at 09:30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I/we Assent to the Resolution (FOR)	I/we dissent to the Resolution (AGAINST)
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon		
2	To appoint a director in place of Mr. Sanjay Dattaram Khanvilkar (DIN: 09746349), who retires by rotation and, being eligible, offers himself for the re-appointment.		

***Applicable for investors holding shares in Electronic form.Signed this____day of___2023**

Affix Revenue Stamps

Signature of Shareholder _____
Signature of Proxy holder_____

Signature of the shareholder Across Revenue Stamp
Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company.

ATTENDANCE SLIP

(Full name of the member's attending_____
(In block capitals)

Ledger Folio No. /Client ID No. No._____of shares held
_____

Name of Proxy_____
(To be filled in, if the proxy attends instead of the
member)

I hereby record my presence at the 11th Annual General Meeting of the **Innovatus Entertainment Networks Limited** at 407, Crescent Royale, Off New Link Road, Andheri West, Mumbai, Maharashtra, 400053 on Friday 29th September 2023 at 05:00 P.M.

_____
(Member's /Proxy's Signature)

Note:

1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

POLLING PAPER (FORM NO. MGT 12)
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of theCompanies (Management and Administration) Rules, 2014]

Name of the Company: **Innovatus Entertainment Networks Limited**
Registered Office: 407, Crescent Royale, Off New Link Road, Andheri West, Mumbai - 400053
CIN: U74120MH2012PLC235621

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investorsholding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Item No.	Typ eof Resolution	No. of Shares held byMe	I assent to the Resolutio n	I dissent from resolutio n
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon	Ordinary			
2.	To appoint a director in place of Mr. Sanjay Dattaram Khanvilkar (DIN: 09746349), who retires by rotation and, being eligible, offers himself for the re-appointment.	Ordinary			

Place: Mumbai
Date:_____

Signature of the shareholder
(*as per Company records)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Innovatus Entertainment Networks Limited
(Formerly known as Innovatus Entertainment Networks Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Innovatus Entertainment Networks Limited (Formerly known as Innovatus Entertainment Networks Private Limited) ("The Company")**, which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the period ended 31st March 2023, 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit/loss, and its cash flows for the period ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and there is no any Key Audit Matters which need to be reported.

Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has not any pending litigation which should require to disclose on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (d) (i)

and (d) (ii) does not contain any material misstatement.

iv. There has been no dividend declared or paid during the year by the Company hence clause is not applicable to company.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Piyush Kothari & Associates
Chartered Accountants
FRN.: 140711W

Sd/-
Piyush Kothari
Partner
Membership No.: 158047
UDIN – 23158407BGUYBN2786

Date: 19-05-2023
Place: Ahmedabad

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & 'Regulatory Requirement' of our report of even date to the financial statements of the Company for the period ended March 31, 2023:

i. Property, Plant, Equipment and intangible Assets

a. In respect of the Company's Property, Plant and Equipment and intangible assets, the company does not have any property, plant and equipment as on balance sheet date and hence reporting under this clause of the order is not applicable.

b. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. Inventory

a. The Company does not have any inventory and hence reporting under clause the Order is not applicable.

b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points 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 Order is not applicable.

iii. Loans given by the Company

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies , firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) in not applicable.

iv. Loans to directors & Investment by the Company

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause iv of the order is not applicable to the Company.

v. Deposits

The Company has not accepted any deposit or amounts which are deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Cost records

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. Statutory Dues

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities applicable to it. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2023 for a period of more than six months from the date on which they became payable.

b. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at March 31, 2023 for a period of more than six months from the date they became payable except followings:

The Company has prior years TDS Interest liability Rs. 81,477/- and Rs. 1,29,370/- as Late fees u/s 234E of Income-Tax Act as on 31-03-2023. The Company has not made any provision for this amount and not shown it as Contingent liability in financial statement as at 31-03-2023.

The disputed Income-Tax demands and notices are as under:

Sr. No.	Assessment Year	Demand Reference No:	Amt in Rs.	Status
1	2018	20192018370331134 21C	13,36,100	Pending
2	2021	20222021371133012 15C	2,67,700	Pending
3	2022	20222022371509251 84C	10,45,180	Pending

Sr. No.	Assessment Year	Proceeding Name	Status
1	2018-19	Issue Letter	Open
2	2013-14	Defective Notice u/s 139(9)	Pending
3	2017-18	Defective Notice u/s 139(9)	Pending
4	2019-20	Assessment Proceeding u/s 147	Open

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans

a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
c. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not taken term loans at the beginning of the year, hence reporting under clause 3(ix)(C) of the order is not applicable.
d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues

a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.

b. The Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

xi. Reporting of Fraud

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The Provisions of Internal Audit under section 138 is not applicable to the Company, hence reporting under Clause 3(xiv) (b) is not applicable.

xv. Non-Cash Transaction

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. Auditor's resignation

There has been no resignation of the statutory auditors for the period ended 31th March 2023, accordingly this clause is not applicable.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For Piyush Kothari & Associates
Chartered Accountants
FRN.: 140711W

Piyush Kothari
Partner
Membership No.: 158047
UDIN – 23158407BGUYBN2786

Date: 19-05-2023
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of **Innovatus Entertainment Networks Limited (Formerly known as Innovatus Entertainment Networks Private 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 **as Innovatus Entertainment Networks Limited (Formerly known as Innovatus Entertainment Networks Private Limited) ("the Company")** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Piyush Kothari & Associates
Chartered Accountants
FRN.: 140711W

Piyush Kothari
Partner
Membership No.: 158047
UDIN – 23158407BGUYBN2786

Date: 19-05-2023
Place: Ahmedabad

INNOVATUS ENTERTAINMENT NETWORK LIMITED
CIN no U74120MH2012PLC235621
Balance Sheet as at March 31, 2023

Particulars	Note	March 31, 2023 Rupees	₹ "In Lakhs "	March 31, 2022 Rupees	₹ "In Lakhs "
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	**3**	241.00		201.00	
(b) Reserves and surplus	**4**	242.45	483.45	34.19	235.19
(2) Share application money pending allotmen	**5**		-		-
(3) Non-current liabilities					
(a) Long-term borrowings		152.34		152.34	
(b) Deferred tax liabilities (Net)		15.62	167.96	16.93	169.27
(4) Current liabilities					
(a) Trade payables	**6**	108.12		75.32	
(b) Other current liabilities	**7**	17.96		12.09	
(c) Short-term provisions	**8**	45.13	171.22	38.96	126.37
Total			**822.63**		**530.83**
II. ASSETS					
(1) Non-current assets					
(a) Fixed Assets					
(i) Tangible assets	**9**	1.24		1.52	
(ii) Intangible assets		83.20	84.44	101.59	103.10
(b) Non-current investments	**10**				
(c) Deferred tax assets (net)	**11**				
(d) Long-term loans and advances	**12**				
(e) Other non-current assets			-		-
(2) Current Assets					
(a) Trade receivables	**11A**	653.77		417.13	
(b) Cash and cash equivalents	**13**	78.23		10.55	
(c) other current assets		6.19		0.04	
(d) Short-term loans and advances	**12**		738.19	-	427.72
Total			**822.63**		**530.83**
Summary of significant accounting policy	**2**				

The accompanying notes are an integral part of the financial statements

For Piyush Kothari & Associates
Chartered Accountants
Firm Registration No 140711W

For and on behalf of the Board

Piyush Mahesh Kumar Kothari
Partner
Membership No:158407
Place: Mumbai
UDIN :23158407BGUYBN2786
Date : 19-05-2023

AZHARUDDIN R MULLA
Director
DIN : 08046769
Place: Mumbai

HARSHAL VILAS WAGH
Director
DIN : 09572022
Place: Mumbai

INNOVATUS ENTERTAINMENT NETWORK LIMITED
CIN no U74120MH2012PLC235621
Statement for Profit and Loss for the Period ended March 31 2023

Particulars	Note	31-Mar-23 ₹ "In Lakhs "	31-Mar-22 ₹ "In Lakhs "
REVENUE:			
Revenue from operations	**14**	1,093.93	787.90
Other income	**15**	-	-
Total Revenue		**1,093.93**	**787.90**
EXPENSES:			
Operating Expenses	**16**	975.67	695.36
Employee cost	**17**	16.46	13.65
Finance costs	**18**	-	-
Depreciation and amortization expenses	**9**	18.66	22.79
Other Expenses	**19**	18.84	15.85
Total Expenses		**1,029.63**	**747.65**
Profit before exceptional items		**64.30**	**40.25**
Exceptional Items	**20**	**-**	**-**
Profit before tax		**64.30**	**40.25**
Tax Expenses			
Current Tax		17.35	10.13
Deferred Tax	**21**	(1.31)	(0.07)
		16.04	**10.06**
Profit for the year		**48.26**	**30.19**
XII. Profit (Loss) for the period from discontinuing operations			
XIII. Tax expense of discontinuing operations		**-**	**-**
		-	**-**
XIV. Profit (Loss) for the period from discontinuing operations (after tax) (XII -XIII)			
XV. Profit (Loss) for the period (XI + XIV)		**48.26**	**30.19**
XVI. Earnings Per equity share (nominal value of shares Rs 10):	**22.1**		
(1) Basic		2.00	1.50
(2) Diluted		2.00	1.50
Summary of significant accounting policy	**2**		

The accompanying notes are an integral part of the financial statements

For Piyush Kothari & Associates
Chartered Accountants
Firm Registration No 140711W

For and on behalf of the Board

Piyush Mahesh Kumar Kothari
Partner
Membership No:158407
Place: Mumbai
UDIN :23158407BGUYBN2786
Date : 19-05-2023

AZHARUDDIN R MULLA
Director
DIN : 08046769
Place: Mumbai

HARSHAL VILAS WAGH
Director
DIN : 09572022
Place: Mumbai

INNOVATUS ENTERTAINMENT NETWORK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

Note	Particulars
1	**Corporate information** Innovatus Entertainment Network Ltd is a Public limited company domiciled in India and incorporated under The Companies Act, 2013. This is the tenth year of operation of company. The company is engaged in the business of providing media/advertising/marketing support services. Its principal place of business is at OFFICE NO. 407,CRESCENT ROYALE, OFF NEW LINK ROAD ANDHERI WEST MUMBAI Mumbai City MH 400053 IN
2	**Significant accounting policies**
2.1	**Basis of accounting and preparation of financial statements** The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. This is the first year of business of the company.
2.2	**Depreciation and amortisation** Depreciation has been provided on the WDV method as per the rates prescribed in Schedule XIV to the Companies Act, 2013
2.3	**Revenue recognition** The Company follows accrual method of accounting for all significant items of expenses and income.
2.4	**Tangible fixed assets** Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.
2.5	**Foreign currency transactions and translations** Foreign currency translation in respect of revenue items are stated at actual rates transacted and in respect of balance sheet items converted at relevant rates as at the end of the accounting year followed.
2.6	**Earnings per share** Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

INNOVATUS ENTERTAINMENT NETWORK LIMITED

Notes forming part of the financial statements

Note 2 Significant accounting policies (contd.)

Note	Particulars
2.7	**Taxes on income** a) In the current Period, no provision for Income Tax is made. b) The accumulated net deferred tax assets arising on account of timing differences for the current year has been debited to the profit and loss account. c) The break-up of net deferred tax asset on account of timing difference as at 31st March, 2022 is shown in note 13.3
2.8	**Provisions and contingencies** Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed on the basis of information available with the Company.
2.9	**Insurance claims** Insurance Claims are accounted for on the basis of actual loss assessed, as and when finally settled and received.
2.10	**Balances with third parties** Balances of Sundry Debtors, Creditors, Loans, Deposits, Advances are subject to confirmation reconciliation and adjustments, if any.
2.11	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

INNOVATUS ENTERTAINMENT NETWORK LIMITED
CIN no U74120MH2012PLC235621
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023
(All amount in Lacs, unless otherwise mentioned)

	₹ "In Lakhs "	₹ "In Lakhs "

Note 3: Share Capital

	March 31, 2023	March 31, 2022
Authorized Shares		
40,00,000 equity shares of Rs. 10/- each	400	400
	400	**400**
Issued, Subscribed and fully paid-up shares		
10,000 equity shares of Rs. 10/- each	241	201
Total issued, subscribed and fully paid-up share capital	**241**	**201**

a) **Reconciliation of shares outstanding at**

Equity Shares	**March 31, 2023**		**March 31, 2022**	
	No.of Shares	**Amount**	**No.of Shares**	**Amount**
At the beginning of the period	-	-	-	-
Issued during the period - MOA	20.00	200	0.10	1.00
	4.10	41	20.00	200
Outstanding at the end of the period	**24.10**	**241**	**20.10**	**201**

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

	March 31, 2023		**March 31, 2022**	
	No.of Shares	**% holding in the**	**No.of Shares**	**% holding in the**
Equity shares of Rs. 10 each fully paid				
Banish Dhar		0.00%		0.00%
Miniboss consultancy Pvt ltd	12,06,000	60.00%	12,06,000	60.00%
RICH POCKETS ONLINE SERVICES PRI	2,88,636	14.36%	2,88,636	14.36%
Sanjay Khanvilkar	4,02,000	20.00%	4,02,000	20.00%
Azhar Mulla	1,12,560	5.60%	1,12,560	5.60%

As per records of the company, including its register of shareholders/members and

Shares held by promoters at the end of the year 31st March 2022

Sr. No.	**Promoter Name**	**No. of Shares****	**% of total shares****	**No. of Shares****	**% of total shares****
1	Miniboss consultancy Pvt ltd	12,06,000	60.00%	-	
2	RICH POCKETS ONLINE SERVICES PRI	2,88,636	14.36%	-	
3	Sanjay Khanvilkar	4,02,000	20.00%	-	
4	Azhar Mulla	1,12,560	5.60%	1,12,560	6%
Total		20,09,196	99.96%	1,12,560	6%

Shares held by promoters at the end of the year ending 31st March 2021

Sr. No.	**Promoter Name**	**No. of Shares****	**% of total shares****	**No. of Shares****	**% of total shares****
1	Miniboss consultancy Pvt ltd	8,000	80.0%	8,000	80.0%
	RICH POCKETS ONLINE SERVICES PRIVATE LIMI	1,440	14.4%	1,440	14.4%
2	Azhar Mulla	560	5.6%	560	5.6%
Total		10,000	100.0%	10,000	100.0%

Note 4: Reserves and Surplus

		March 31, 2023		March 31, 2022
Profit and Loss Account				
Opening Balance	34.19		204.00	
Transferred from Statement of Profit and Loss	48.26		30.19	
Share Premium	160.00		(200.00)	
		242.45		**34.19**
TOTAL		**242.45**		**34.19**

INNOVATUS ENTERTAINMENT NETWORK LIMITED
CIN no U74120MH2012PLC235621
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

(All amount in Lacs, unless otherwise mentioned)	**₹ "In Lakhs "**	**₹ "In Lakhs "**

Note 5: Share application money pending allotment

As at 31 March 2023, the Company doesnt have any share application money towards equity shares of the Company

	0	0

Note 6: Trade Payables

	March 31, 2023	**March 31, 2022**
Dues for Service	108.12	75.32
TOTAL	**108.12**	**75.32**

Trade Payables ageing schedule: As at 31st March,2023

	following periods from due date of payment			
Particulars	**0-1 year**	**1-2 year**	**2-3 years**	**more than 3 years**
(i) MSME				
(ii) Others	65.14	42.98		
(iii) Disputed dues- MSME				
(iv) Disputed dues - Others				

Trade Payables ageing schedule: As at 31st March 2022

	following periods from due date of payment			
Particulars	**0-1 year**	**1-2 year**	**2-3 years**	**more than 3 years**
(i) MSME				
(ii) Others	75.32			
(iii) Disputed dues- MSME				
(iv) Disputed dues - Others				

Note 7: Other current Liabilities

	March 31, 2023	**March 31, 2022**
Other liabilities	17.96	12.09
TOTAL	**17.96**	**12.09**

Note : Balance of Input tax credit shown under GST portal doesnot tallied with the books of accounts as on 31st march 2023.

Note 8: Short Term Provisions

	March 31, 2023	**March 31, 2022**
Provision for Taxes	45.13	38.96
Other Provisions		
TOTAL	**45.13**	**38.96**

Note 10: Non-current Investments

	March 31, 2023	**March 31, 2022**
Trade Investments (valued at cost)		
Unquoted equity instruments		
	-	**-**
Aggregate amount of unquoted investments	-	-

Note 11: Deferred Tax Assets / (Liabilities)

	March 31, 2023	**March 31, 2022**
Opening Balance	**-**	**-**
On account of disllaowances- Preliminary Expenses		
TOTAL	**-**	**-**

Note 11A: Trade Receivables	653.77	417.13

INNOVATUS ENTERTAINMENT NETWORK LIMITED
CIN no U74120MH2012PLC235621
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023
(All amount in Lacs, unless otherwise mentioned) **₹ "In Lakhs "** **₹ "In Lakhs "**

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2 year to 3 year	above 3 years
(i) Undisputed Trade receivables -considered good	153.52	262.26	223.88		
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2 year to 3 year	above 3 years
(i) Undisputed Trade receivables -considered good	153.15	263.98			
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Note 12: Loans and Advances **0** **0**

	Current March 31, 2023	March 31, 2022	Current March 31, 2023	March 31, 2022
Business advances	-		-	
Total	**56.47**	**-**	**-**	**-**

Loans and advances due by directors or other officers,etc.

	Non - current March 31, 2023	Non - current March 31, 2022	Non - current March 31, 2023	Non - current March 31, 2022
Business Advances include				
Dues from Others				
Dues from relatives of Directors				

Note 14: Cash and bank balances

	current March 31, 2023	current March 31, 2022	current March 31, 2023	current March 31, 2022
Cash and cash equivalents				
Balances with banks:				
On current accounts	75.79	-	6.73	-
Cash on hand	2.44	-	3.82	-
Total	**78.23**	**-**	**10.55**	**-**

Note : Current account with Kotak mahindra Bank having Account number as 2211379319 is dormant since last 2 years.

Note 15: Revenue from Operations

	March 31, 2023	March 31, 2023
Taxable Services	1,093.93	142.66
Sale of Nil Rated goods		645.23
TOTAL	**1,093.93**	**787.90**

Note : Exempt supplies of services amounting to Rs.376 Lakhs not shown in GST returns

INNOVATUS ENTERTAINMENT NETWORK LIMITED
CIN no U74120MH2012PLC235621
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

(All amount in Lacs, unless otherwise mentioned)	**₹ "In Lakhs "**		**₹ "In Lakhs "**
Note 16: Other Income			
	March 31, 2023		**March 31, 2023**
Interest Income on Advances			
TOTAL	**-**		**-**
Note 17: Operating Expenses			
	March 31, 2023		**March 31, 2023**
Taxable Services Purchases			113.95
Purchase of Nil Rated goods			581.41
TOTAL	**975.67**		**695.36**
Note 18: Employee costs			
	March 31, 2023		**March 31, 2023**
Salary	16.46	0	13.6523
TOTAL	**16.46**		**13.65**
Note 19: Finance Costs			
	March 31, 2023		**March 31, 2023**
Bank Charges	-		-
TOTAL	**-**		**-**
Note 20 : Other Expenses			
	March 31, 2023		**March 31, 2023**
Conveyance & travelling expenses	1.00		1.90
Demat Expenses			
Office Expenses	6.81		3.46
Telephone and internet expenses	0.85		1.22
Payment to Auditors:			0.35
As auditors- Statutory Audit	0.30		
Legal & professional charges	4.15		1.25
Miscellaneous expenses	5.74		7.68
TOTAL	**18.84**		**15.85**
Note 21: Exceptional Items			
	March 31, 2023		**March 31, 2023**
Pre incorporation Expenses- ROC Charges	-		-
TOTAL	**-**		**-**
Note 22: Deferred Tax Assets / (Liabilities)			
	March 31, 2023		**March 31, 2023**
On account of disllaowances	-		-
	(15.62)		(16.93)
TOTAL	**(15.62)**		**(16.93)**
Note 23: Earnings Per Equity Share			
	March 31, 2023		**March 31, 2023**
Net Profit available for equity shareholders	48.26		30.19
Weighted Average No. of equity shares (Used	24.10		20.10
Basic and Diluted Earnings per share (Rs.)	2.00		1.50

INNOVATUS ENTERTAINMENT NETWORK LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2 year to 3 year	above 3 years
(i) Undisputed Trade receivables -considered good	153.52	262.26	223.88		
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2 year to 3 year	above 3 years
(i) Undisputed Trade receivables -considered good	153.15	263.98			
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

INNOVATUS ENTERTAINMENT NETWORK LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Related Parties are Identified By The Management

Sr. No.	Name of Related Party	Description of relationship
1	Azharuddin R. Mulla	Director/KMP
2	Sanjay Khandvilkar	Director/KMP

(b) Details of transactions with related party during the year and balances as at the year end:

(₹ in Lakhs)

Particulars	Azharuddin R. Mulla	Sanjay Khandvilkar
	₹	₹
Transactions during the year:		
Salaries	0.35	0.80
	-	-
Loan Taken		
Loan Repaid	-	-
	-	-
Sales	-	-
	(-)	(-)
Balances outstanding at the end of the year		
Short-term Borrowings	-	-
	-	-
Trade Receivables	-	-
	(-)	(-)

Note: Previous Year's Figures are given in brackets.

INNOVATUS ENTERTAINMENT NETWORK LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of
ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other
iv. The Company does not have any capital work-in-progress.

v. The Company doesnot have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in
viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not

Particulars	Mar-23	Mar-22	Changes (%)
(a) Current Ratio,	3.385	2.113	-60.17%
(b) Debt-Equity Ratio,	0.0%	0.0%	0.00%
(c) Debt Service Coverage Ratio,	0.0%	0.0%	0.00%
(d) Return on Equity Ratio,	12.8%	16.3%	21.17%
(e) Inventory turnover ratio,	0.0%	0.0%	0.00%
(f) Trade Receivables turnover ratio,	52.9%	59.6%	11.16%
(g) Trade payables turnover ratio,	10.1%	25.7%	60.78%
(h) Net capital turnover ratio,	2.61	3.16	17.15%
(i) Net profit ratio,	3.8%	4.3%	10.00%
(j) Return on Capital employed,	17.1%	21.9%	21.97%
(k) Return on investment.	0.0%	0.0%	0.00%

Resaon for variation more than 25 %

(a) Current Ratio :An increase in the current ratio indicates an improvement in a company's liquidity position,that it has a higher ability to meet its short-term obligations.

(b) Trade payables turnover ratio : The company might have successfully negotiated improved payment terms with their suppliers, such as extended payment terms or discounts for early payment.

xii The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
xiii. A. 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 persons or entities, including foreign entities

1 Based on the information available with the Company, there are no dues to Small and Micro enterprises as required

2 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

AZHARUDDIN R MULLA
Director
DIN : 08046769
Place: Mumbai

HARSHAL VILAS WAGH
Director
DIN : 09572022
Place: Mumbai