

BOARD'S REPORT

To,
The Members,
Skyline Tele Media Services Limited

Your Directors have pleasure in presenting their Fifteen Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is summarized below:

	(Amount in Rs.)	
Particulars	2021-22	2020-21
Total Income	4,83,19,405	7,34,79,837
Profit before Depreciation & Financial Charges	(1,33,99,485)	1,32,68,545
Financial Charges	82,24,294	17,181
Depreciation	86,91,924	57,17,633
Profit/Loss before Tax	(3,03,15,703)	75,33,731
Provision for Tax	(41,376)	763,344
Profit/Loss after Tax	(3,02,74,328)	67,70,387
Proposed Dividend	-	-
Earnings Per Share (Basic)	(4.01)	0.90
Earnings Per Share (Diluted)	(3.37)	0.75

During the year under review, total income from operations of the Company was Rs. 3,50,40,000/- against Rs. 6,22,10,000/- during the previous financial year. The Company's net loss after tax was Rs. 3,02,74,328/- against net profit after tax Rs. 67,70,387/-.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Your Company provides services or facilities of Teleport, Playout, SNG, DSNG, News gathering or distribution, uplinking or downlinking or Satellite/Tv channels in India and abroad.

Your Company aims to deliver high quality transmission services and world class infrastructural broadcasting facilities to TV channels.

DIVIDEND

The Company has not made any profit during the financial year ended March 31, 2022 and hence do not recommended any dividend for the financial year ended March 31, 2022. The Company has not made any transfer to General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DEPOSITS

During the year under review, the Company has not accepted any deposit from the public under Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no material changes and no commitments made affecting the financial position of the Company during the year.

DIRECTORS

There are 4 (four) Directors on the Board of Directors of the company as on March 31, 2022 viz. Ms. Anuradha Prasad Shukla (DIN- 00010716), Mr. Sudhir Shukla (DIN: 01567595), Mr. Vinay Kumar Srivastava (DIN: 00808735) and Mr. Anil Kapoor (DIN- 05113976).

Independent Directors

The provisions of Independent Directors are not applicable on our company.

Appointments/ Resignations of the Directors and Key Managerial Personnel

During the reporting period there is no changes in Board of Directors and Key Managerial Personnel.

Mr. Anil Kapoor, Director of the company was sad demise as on 21.04.2022. The Board recorded the appreciation of the assistance and guidance provided by Mr. Anil Kapoor during his tenure as a Director of the Company.

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and in terms of Articles of Association of the Company, Ms. Anuradha Prasad Shukla (DIN- 00010716) retires by rotation and is eligible for re-appointment.

Meetings

During the year 5 (five) Meetings of the Board of Directors were duly convened on 22.06.2021, 27.08.2021, 03.11.2021, 12.02.2022, and 25.03.2022. The intervening gap between the Meetings was within the time limit prescribed under the Companies Act, 2013 read with the rules made thereunder.

Composition of Committees of the Board of Directors

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review.

The provisions relating to constitution of Audit Committee and other related matters as provided under section 177 of the Companies Act, 2013 is not applicable to your company.

Nomination and Remuneration Policy

The provisions relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 of the Companies Act, 2013 is not applicable your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013 the Directors' confirmed that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended March 31, 2022 of the Company on a 'going concern' basis;
- e) the internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are in place and are adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form **MGT- 9** is not required to be annexed herewith under Rule of 12 of the Companies (Management and Administration) Rules, 2014 by Companies (Management and Administration) Amendment Rules, 2021 vide Notification No. F. No. 01/34/2013CL-V(Pt-II) dated 5th March, 2021.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company has one associate company i.e Sieun and B.A.G. Animation Private Limited.

Consolidated Financial Statements

The Consolidated Financial Statements of subsidiary Companies in terms of Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014, are prepared in accordance with the Companies Relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

During the period under review, the Company has not made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Kumar Khare & Co., Chartered Accountants (ICAI Firm Registration No 006740C), Chartered Accountants, were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting held on September 26, 2018 for a term of four consecutive years on remuneration mutually agreed upon by the Board of Directors and Statutory Auditors. The period of office of Statutory Auditors will expire on 15th Annual General Meeting of the Company.

The Board has, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., proposed the appointment of M/s Joy Mukherjee & Associates, Chartered Accountants (ICAI Registration no. 006792C) as Statutory Auditors of the Company for a period of five years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company on such remuneration plus applicable tax, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors and the Statutory Auditors of the Company.

As per the requirement of the Act, as amended, M/s Joy Mukherjee & Associates, Chartered Accountants have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act, the Chartered Accountants Act, 1949 and the rules made thereunder.

Qualification in Auditors reports

All observations made in the Independent Auditors' Reports are self explanatory and suitably addressed in the Notes forming part of the Financial Statements and do not call for any further comments. The Company is in the regime of unqualified financial statements.

Pursuant to provisions of section 143(12) of the Companies Act, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

MATERIAL EVENTS OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material events, changes, commitments have occurred between the end of Financial Year 2021-22 and the date of this Report which have effect over the financial position of the company except sad demise of Mr. Anil Kapoor as on April 21, 2022.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134 (3) (m) of the Companies Act, 2013 read along with Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption are not applicable.

During the financial year 2021-22, your Company has not incurred any expenditure in foreign currency and not earned any income in foreign currency.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant or material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The particulars of every contract and arrangement entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in **Form No. AOC-2** in **Annexure I** and form part of this Report.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

These provisions are not applicable to your company.

DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has an internal complaints committee in place, which entertains the complaints made by any aggrieved women. During the financial year under review, there have been no cases reported in this regard.

PERSONNEL

There is no employee whose particulars are required to be disclosed under Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

SECRETARIAL AUDIT

During the period under review the company is not covered under the criteria of applicability of Secretarial Audit pursuant to the provision of section 204 of the Companies Act, 2013.

SHARE CAPITAL

During the financial year under review, the paid up equity share capital of the Company as on March 31, 2022 was Rs. 75,500,000/- divided into 7,550,000 equity shares of Rs. 10/- each.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company believes in voluntary commitment Corporate Social Responsibility initiatives, though said provisions are not applicable. However, once the said provisions are applicable, the Company shall report the same in the coming years and shall submit the relevant report on such applicability.

ACKNOWLEDGEMENTS

Your Directors thanks the various Central and State Government Departments, organizations and agencies for the continued help and co-operation extended by them.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. producers, vendors, dealers, auditors, consultants, legal advisor banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors
Skyline Tele Media Services Limited

Sd/-

Anuradha Prasad Shukla

Chairperson

DIN:00010716

Date: August 30, 2022

Place: Noida

Annexure I

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2022 which was not at arm's length basis.

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

SI No.	Name of the related party	Nature of Relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Salient Terms	Amount (in Rs.)
1	News24 Broadcast India Limited	Enterprises over which KMP have significant influence	Up Linking/ Carriage Charges	Continuing	As per Related Party Transaction Policy	1,15,50,000
2	B.A.G. Films and Media Limited	Enterprises over which KMP have significant influence	Leasing	Continuing	As per Related Party Transaction Policy	17,64,000
3	E24 Glamour Limited	Enterprises over which KMP have significant influence	Up Linking/ Carriage Charges	Continuing	As per Related Party Transaction Policy	70,50,000
4	B.A.G. Live Entertainment Limited	Enterprises over which KMP have significant influence	Up Linking/ Carriage Charges	Continuing	As per Related Party Transaction Policy	4,800,000

For and on behalf of the Board of Directors
Skyline Tele Media Services Limited

Sd/-

Anuradha Prasad Shukla
Chairperson
DIN:00010716

Date: August 30, 2022
Place: Noida

INDEPENDENT AUDITOR'S REPORT

To the Members of **Skyline Tele Media Services Limited**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Skyline Tele Media Services Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') 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 March 31, 2022, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the Auditors' Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

(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 disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Place: Noida
Dated: August 30, 2022

Sd/-
Sunil Kumar
Partner
Membership Number: 546026
UDIN: 22546026AYMBJG2666

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

In respect of the Annexure referred to in paragraph 1 of our report to Members of Skyline Tele Media Services Limited ("the Company") for the year ended March 31, 2022, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by the management during the year and we are informed that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and Cess on account of any dispute, which have not been deposited.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the current year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Sd/-
For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Sd/-
Sunil Kumar
Partner
Membership Number: 546026
UDIN: 22546026AYMBJG2666

Place: Noida
Dated: August 30, 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the Member of Skyline Tele Media Services Limited of even date)

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

We have audited the internal financial controls over financial reporting of Skyline Tele Media Services Limited ('the Company') as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls Over Financials Reporting(IFCoFR) and the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") issued by the ICAI . Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Sd/-

For Kumar Khare & Co.

Chartered Accountants

Firm Registration Number: 006740C

Sd/-

Sunil Kumar

Partner

Membership Number: 546026

UDIN: 22546026AYMBJG2666

Place: Noida

Dated: August 30, 2022

Skyline Tele Media Services Limited
Balance Sheet as at March 31, 2022

					₹ in Lakhs
	Particulars	Note No.	March 31, 2022		March 31, 2021
I. Equity and Liabilities					
1. Shareholder's funds					
	(a) Share Capital	1	755.00		755.00
	(b) Reserves and Surplus	2	(594.38)		(291.64)
			160.62		463.36
2. Non-current liabilities					
	(a) Long-term borrowings	3	1,500.84		1,505.84
	(b) Deferred Tax liabilities (Net)		65.04		65.45
	(c) Other financial liabilities	4	1,300.00		-
			2,865.88		1,571.29
3. Current Liabilities					
	(a) Short term borrowings	5	2,910.41		2,236.86
	(b) Trade payables		34.55		388.32
	(c) Other current liabilities	6	80.98		69.76
			3,025.94		2,694.94
	Total		6,052.44		4,729.59
II Assets					
1. Non-current assets					
	(a) Fixed assets				
	(i) Tangible assets	7	956.26		1,015.90
	(ii) Capital work-in-progress		1,200.00		-
	(b) Non-current investments	8	1,071.81		1,071.81
			3,228.07		2,087.71
2. Current assets					
	(a) Trade receivables	9	221.13		240.80
	(b) Cash and Cash equivalents	10	2,192.47		1,898.89
	(c) Short-term loans and advances	11	410.77		502.19
			2,824.37		2,641.88
	Total		6,052.44		4,729.59

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Kumar Khare & Co.

Chartered Accountants

Firm Registration Number: 006740C

For and on behalf of the Board of Directors

Sd/-

Sunil Kumar

(Partner)

Membership Number: 546026

UDIN:22546026AYMBJG2666

Sd/-

Anuradha Prasad Shukla

(Director)

DIN:- 00010716

Sd/-

Sudhir Shukla

(Director)

DIN:- 01567595

Place : Noida

Date :30.08.2022

Skyline Tele Media Services Limited
Statement of Profit and Loss for the period ended March 31, 2022

₹ in Lakhs

Particulars		Note No.	March 31, 2022		March 31, 2021	
I	Revenue from operations	12	350.40		622.10	
II	Other Income	14	132.79		112.70	
III	Total Revenue (I + II)			483.19		734.80
IV	Expenses					
	Employee benefits expense	15	61.97		24.30	
	Finance Costs	13	82.24		0.17	
	Depreciation and amortization expense	7	86.92		57.18	
	Other expense	16	555.22		577.81	
	Total Expense			786.35		659.46
V	Profit before exceptional and extraordinary items and tax (III-IV)			(303.16)		75.34
VI	Exceptional Items			-		
VII	Profit before extraordinary items and tax (V-VI)			(303.16)		75.34
VIII	Extraordinary items			-		
IX	Profit before tax (VII-VIII)			(303.16)		75.34
X	Tax expense:					
	(1) Current tax		-		-	
	(2) Deferred tax		0.41		7.63	
				0.41		7.63
XI	Profit/(Loss) for the period from continuing operations (IX - X)			(302.74)		67.70
XII	Earnings per equity share:					
	(1) Basic			(4.01)		0.90
	(2) Diluted			(3.37)		0.75

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Kumar Khare & Co.

Chartered Accountants

Firm Registration Number: 006740C

For and on behalf of the Board of Directors

Sd/-

Sunil Kumar

(Partner)

Membership Number: 546026

UDIN:22546026AYMBJG2666

Sd/-

nuradha Prasad Shukl

(Director)

DIN:- 00010716

Sd/-

Sudhir Shukla

(Director)

DIN:- 01567595

Place : Noida

Date :30.08.2022

Notes to the Financial Statements for the year ended March 31, 2022

Particulars	₹ in Lakhs	
	March 31,2022	March 31,2021
Note-1		
Share Capital		
Equity Share Capital		
Authorised Share Capital		
10,000,000 Equity Shares of Rs. 10/- each	100.00	1,000.00
(Previous Year 10,000,000 Equity Shares @ Rs. 10/- each)		
<hr/>		
Particulars		
	March 31,2022	March 31,2021
Issued, Subscribed and Fully Paid Share Capital		
75,50,000 Equity Shares of Rs. 10/- each fully paid up	755.00	755.00
(Previous Year 7,550,000 Equity Shares @ Rs. 10/- each)		
	755.00	755.00
<hr/>		
Details of share holding in excess 5% of share capital:		
Name of Shareholders	March 31,2022	
	No. of Shares	
Anurradha Prasad Shukla	1,549,500	
ARVR Communication Private Limited	3,750,100	
Approach Films and Television Limited	2,250,000	
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the March 2022		
Particulars		
	March 31,2022	March 31,2021
Equity shares Fully paid up		
Number of Shares outstanding at the Beginning of the Year :	Qty	7,550,000
	Value	755.00
Add : Further Issue during the year	Qty	-
	Value	-
Number of Shares outstanding at the end of the Year :	Qty	7,550,000
	Value	755.00
Rights, preferences and restrictions attached to equity shares		
The Company has only one class of equity shares having par value of Rs 10/- per share. Each shareholder is entitled to one vote per share held. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.		
The Company has not allotted any bonus shares or bought back any shares during the current year or for a period of five years immediately preceding the balance sheet date.		
Note-2		
		₹ in Lakhs
Particulars		March 31,2022
Reserves and Surplus		March 31,2021
Surplus		
Opening Balance	(291.64)	(359.34)
Add: Profit / (Loss) for the year	(302.74)	67.70
	(594.38)	(291.64)

Note-3		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Long-term borrowings			
Secured Loans			
Deposits	70.72	75.72	
Unsecured Loans			
Optionally fully convertible Debentures	1,430.12	1,430.12	
	1,500.84	1,505.84	

Note-4		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Financial liabilities			
Other financial liabilities	1,300.00	-	
	1,300.00	-	

Note-5		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Short-Term Borrowings			
Unsecured			
Loans and advances	2,910.41	2,236.86	
	2,910.41	2,236.86	

Note-6		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Other Current Liabilities			
Other payables			
-Statutory Liabilities	0.10	0.10	
-Taxes Payable	74.68	55.32	
- Staff Payable	6.05	10.87	
- Other Liabilities	0.15	3.47	
	80.98	69.76	

Note-8		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Non Trade Investment at Cost			
Unquoted			
483,376 Equity Shares (Previous Year 483,376 Equity Shares) of Sieun and B.A.G.Animation Private Limited Having Face Value of Rs. 10/- per Shares fully paid up	82.47	82.47	
1,36,50,000 Equity Shares (Previous Year 1,36,50,000 Equity Shares) of B.A.G Films and Media Limited Having Face Value of Rs. 2/- per Shares fully paid up	989.34	989.34	
	1,071.81	1,071.81	

Note-9		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Trade Receivables			
Unsecured, considered good			
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	198.92	118.54	
	198.92	118.54	
Less: Provision for doubtful trade receivables	-	-	
Sub Total	198.92	118.54	
Other Trade receivables	22.21	122.26	
	22.21	122.26	
Less: Provision for doubtful trade receivables	-	-	
Sub Total	22.21	122.26	
Total	221.13	240.80	

Note-10		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Cash and Cash Equivalents			
Balance with banks			
-In current accounts	3.96	621.70	
- In deposit accounts	2,188.31	1,276.89	
Cash in hand	0.20	0.30	
	2,192.47	1,898.89	

Note-11		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Short Term Loans and Advances			
Unsecured , Considered Good			
A. Balances with government authorities			
Advance Taxes	188.65	308.50	
Sub Total	188.65	308.50	
B. Security Deposit			
Secured , Considered good	100.89	100.44	
Sub Total	100.89	100.44	
C. Loans and advances to employees			
Unsecured, considered good	2.77	21.20	
	2.77	21.20	
Less: Provision for doubtful loans and advances	-	-	
Sub Total	2.77	21.20	
D. Others			
Advances to others	118.46	72.05	
Sub Total	118.46	72.05	
Total	410.77	502.19	

Note-12		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Revenue from Operations			
Revenue from- Sale of Services			
-Reimbursement of Uplinking Charges	350.40	622.10	
	350.40	622.10	
Note-13		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Finance Costs			
A. Interest expense on			
Borrowing	22.16	-	
Other	56.87	0.12	
B. Other borrowing cost			
Bank Charges	3.22	0.05	
	82.24	0.17	
Note-14		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Other Income			
Interest Income			
<i>Interest income from Bank</i>			
Deposit	116.92	101.25	
Other	12.73	1.97	
Other Non-Operating Income(net of expenses directly attributable to such income)			
Rent Received	1.54	4.92	
Miscellaneous income	1.61	4.56	
	132.79	112.70	
Note-15		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Employee Benefits Expense			
Salaries and wages	57.93	22.27	
Staff Welfare	4.04	2.02	
	61.97	24.30	
Note-16		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Other Expenses			
Power and Fuel	-	0.22	
Repairs to Machinery	2.04	2.54	
Rental Charges	17.64	16.17	
Insurance	0.01	0.01	
Rates and Taxes , excluding, taxes on income	2.71	7.81	
Loss on foreign currency transaction	0.02	-	
Loss on sale of investment	-	79.68	
Payment to auditors			
- As Auditor	0.60	0.60	
Uplinking Recurring Charges	353.83	374.45	
Royalty & Licence Fees	18.01	16.02	
NOCC Monitoring Charges'	17.29	22.08	
Consultany Charges	8.29	45.95	
Miscellaneous Expenses	134.78	12.28	
	555.22	577.81	

Note 7 - Fixed assets schedule for the year ended on March 31, 2022

Tangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block		₹ in Lakhs
	Cost as on 01.04.2021	Addition during the year	Sale/adj during the year	Cost as on 31.03.2022	Accumulated Depreciation as at 01.04.2021	Depreciation for the year	Adjustment for the year	Accumulated Depreciation as at 31.03.2022	WDV as at 31.03.2022	WDV as at 31.03.2021	
Land & Site Development	86.26	-	-	86.26	-	-		-	86.26	86.26	
Building	1,202.43	-	-	1,202.43	462.25	37.43		499.69	702.74	740.17	
Computer & Peripherals	1.69	0.76	-	2.46	1.66	0.23		1.89	0.57	0.03	
Vehicle	5.61	-	-	5.61	4.12	0.32		4.44	1.18	1.49	
Furniture & Fixture	4.49	-	-	4.49	4.41	0.03		3.44	1.05	0.08	
Teleport	683.04	26.51	-	709.55	495.18	48.91	-	544.09	165.46	187.87	
Total	1,983.53	27.27	-	2,010.80	967.62	86.92	-	1,053.54	956.26	1,015.90	

Skyline Tele Media Services Limited
Cash Flow Statement for the year ended March 31, 2022

	₹ in Lakhs	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(303.16)	75.34
Adjustments for:		
Depreciation and amortisation	86.92	57.18
Finance costs	82.24	0.17
Interest income	(116.92)	(101.25)
Adjustment Relating to earlier year	-	-
	52.24	(43.90)
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	19.67	123.35
Short-term loans and advances	91.42	(18.35)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(353.78)	(88.93)
Other current liabilities	11.24	(19.96)
	(231.45)	(3.89)
Cash generated from operations	(482.37)	27.55
Net cash flow from / (used in) operating activities (A)	(482.37)	27.55
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(1,200.00)	-
Proceeds from sale of fixed assets	(27.27)	(145.69)
Purchase of long-term investments		
- Others	-	84.54
Interest received		
- Others	116.92	101.25
	(1,110.35)	40.10
	(1,110.35)	40.10
Net cash flow from / (used in) investing activities (B)	(1,110.35)	40.10
C. Cash flow from financing activities		
Repayment of long-term borrowings	(5.00)	-
Net increase / (decrease) in working capital borrowings	1,300.00	
Proceeds from other short-term borrowings	673.55	(490.14)
Finance cost	(82.24)	(0.17)
	1,886.30	(490.31)
Net cash flow from / (used in) financing activities (C)	1,886.30	(490.31)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	293.58	(422.66)
Cash and cash equivalents at the beginning of the year	1,898.89	2,321.55
Cash and cash equivalents at the end of the year	2,192.47	1,898.89
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	2,192.47	1,898.89
Net Cash and cash equivalents	2,192.47	1,898.89
Cash and cash equivalents at the end of the year *	2,192.47	1,898.89
* Comprises:		
(a) Cash on hand	0.20	0.30
(b) Balances with banks		
(i) In current accounts	3.96	621.70
(ii) In fixed deposit accounts	2,188.31	1,276.89
	2,192.47	1,898.89

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Kumar Khare & Co.

Chartered Accountants

Firm Registration Number: 006740C

Sd/-
Sunil Kumar
(Partner)

Membership Number: 546026
UDIN:22546026AYMBJG2666

Sd/-
Anuradha Prasad Shukla
(Director)
DIN:- 00010716

Sd/-
Sudhir Shukla
(Director)
DIN:- 01567595

Place : Noida
Date :30.08.2022

Note- 17

Corporate Information

Skyline Tele Media Services Limited was incorporated on March 22, 2007 in New-Delhi with the objective to establish, design, maintain, lease, sub-lease or otherwise operate or provide services or facilities of Teleport, Playout, SNG, DSNG, News gathering or distribution, uplinking or downlinking or Satellite/Tv channels in India and abroad.

Note - 18

Significant Accounting Policies

18.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

18.2 Use of Estimates

The preparation of the financial statements is in accordance with Generally Accepted Accounting Principles. It requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from these estimates and a revision to such accounting estimates is recognized in the accounting period in which such a revision takes place.

18.3 Depreciation

Depreciation on fixed asset is provided on Written down Value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013.

18.4 Revenue Recognition

Revenue from Teleport services, net of customer credit, is recognized on beginning /completion of uplinking services as per terms of the contract with the clients.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from other services are recognized as and when such services are completed/performed.

18.5 Tangible Fixed Assets & Capital Work-in-Progress

Tangible Fixed Assets

The Fixed assets are stated at cost less accumulated depreciation and impairment. 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. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever

applicable. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on fixed assets is provided as per WDV basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Depreciation for the year is recognised in the Statement of Profit and Loss.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work-in-progress

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use and outstanding advances paid to acquire fixed assets, at the balance sheet date.

18.6 Intangible Fixed Assets & Capital Work-in-Progress

Intangible Fixed Assets

The Intangible assets are stated at cost less accumulated depreciation and impairment. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

18.7 Foreign Currency Transactions

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected. All monetary assets and liabilities denominated in foreign currency are restated at the year-end exchange rate. All nonmonetary assets and liabilities are stated at the rates prevailing on the dates of the transactions. Gains / (losses) arising out of fluctuations in the exchange rates are recognised as income / expense in the period in which they arise

The Company does not have any outstanding foreign exchange forward contracts or other derivative instruments for the purpose of hedging the risk associated with foreign exchange exposures as at the year end.

18.8 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

18.9 Taxes on Income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

18.10 Miscellaneous Expenditure

Preliminary Expenses

Preliminary expenses are amortized over a period of ten years from the year of commencement of commercial operations.

18.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Contingent Liabilities and Commitments

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

18.12 Earnings Per Share (EPS)

The Company reports Basic Earning per equity share in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountants of India. Basic Earnings per equity share has been computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing the diluted earning per share comprises of the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

18.13 Investments

Non Current investments are stated at cost or fair value whichever is lower. Long term investments are stated at cost. Provision for diminution in value of long term investment is made, if the diminution is other than temporary.

19. Auditors Remuneration

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Statutory Audit	0.60	0.60

18. The Deferred Tax Liability(Net) comprises of the following:

Particulars	(₹ in Lakhs)	
	As at March 31 , 2022	As at March 31 , 2021
Opening Balance of Deferred Tax Liability (Net)	65.45	57.82
Related to Fixed Assets	(0.41)	7.63
Deferred Tax Liability/(Assets)	65.04	65.45

19. Related Parties Disclosures as per Accounting Standard (AS-18) are as follows:

Name	Relationship
B.A.G. Films and Media Limited	Enterprises over which KMP are able to exercise significant influence
News24 Broadcast India Limited	Enterprises over which KMP are able to exercise significant influence
E24 Glamour Limited	Enterprises over which KMP are able to exercise significant influence
Skyline Radio Network Limited	Enterprises over which KMP are able to exercise significant influence
B.A.G Live Entertainment Limited	Enterprises over which KMP are able to exercise significant influence
Sieun and B.A.G.Animation Private Limited	Associate

(₹ in Lakhs)

Particulars	Subsidiaries		Enterprises over which KMP exercise significant influence	
	Year Ended March 31,		Year Ended March 31,	
	2022	2021	2022	2021
Uplinking Charges	Nil	Nil	234.00	234.00
Office Rent	Nil	Nil	17.64	16.17

20. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

- (a) Amount due and outstanding to suppliers as at end of accounting year;
- (b) Interest paid during the year;
- (c) Interest payable at the end of the accounting year; and
- (d) Interest accrued and unpaid at the end of the accounting year have not been given.

21. Earnings Per Share (EPS) is Computed in Accordance with Accounting Standard-20 :-

(₹ in Lakhs)

S. No	Particulars	March 31, 2022	March 31, 2021
1	Net Profit / (Loss) after tax as per Statement of Profit & Loss	(302.74)	67.70
2	Short provision for tax of earlier years	-	-
3	Net Profit / (Loss) attributable to Equity Shareholders	(302.74)	67.70
4	Net Profit/(Loss) before Exceptional Item	(302.74)	67.70
5	Weighted Average number of equity shares used as denominator for calculating Basic EPS	75,50,000	75,50,000
6	Basic Earnings per share	(4.01)	0.90
7	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	8,980,120	8,980,120
8	Diluted Earnings per share	(3.37)	0.75
9	Basic Earnings (before exceptional item) per share	(4.01)	0.90
10	Diluted Earnings (before exceptional item) per share	(3.37)	0.75
11	Face Value per equity share	10	10

22. Previous year's figures have been regrouped/reclassified to be comparable with current year's classification/disclosures.

As per our separate report of even date

Sd/-

For Kumar Khare & Co.

Chartered Accountants

Firm Registration Number: 006740C

For and on the behalf of Board of Directors

Sd/-

Sunil Kumar

(Partner)

Membership Number: 546026

UDIN:22546026AYMBJG2666

Sd/-

Anuradha Prasad Shukla

(Director)

DIN:- 00010716

Sd/-

Sudhir Shukla

(Director)

DIN:- 01567595

Place: Noida

Date: August 30, 2022

Independent Auditors' Report

To the members of Skyline Tele Media Services Limited

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Skyline Tele Media Services Limited ("the Group") which includes the Group's share of profit / loss in its associates, which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated 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 and based on consideration of reports of the other auditors on separate financial statements of associates referred to in the Other Matters section below except for the possible effects of the matter described in the Basis for Qualified Opinion section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of their consolidated state of affairs of the Group as at 31 March, 2022, and its consolidated profit & consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

- The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated financial statements and our auditor's report thereon.
- Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated 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 Consolidated 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 Consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates. to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, we report , to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated financial statement;
- (d) In our opinion, the aforesaid Consolidated 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 written representations received from Directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of its subsidiary companies and associate companies incorporated in India, none of the Directors of the Group companies, incorporated in India is disqualified as on March 31, 2022 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies and its associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company, its subsidiary companies and its associate companies incorporated in India.
- (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 Consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Group;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts .
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associates companies..

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Place: Noida
Dated: August 30, 2022

Sd/-
Sunil Kumar
Partner
Membership Number: 546026
UDIN: 22546026AYMCP4821

ANNEXURE 'A' TO THE INDEPENDENT CONSOLIDATED AUDITORS' REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

To the Members of Skyline Tele Media Services Limited

Opinion

We have audited the internal financial controls over financial reporting of **Skyline Tele Media Services Limited** ('the Company'), its subsidiary companies and its associates incorporated in India as at March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

In our opinion to the best of our information and according to the explanations given to us, the Company, its subsidiary companies and its associate companies, which are incorporated in India, have, 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, 2022, based on the internal control over financial reporting criteria established by the Company, its subsidiary companies and its associate companies, which are incorporated in India 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.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its subsidiary companies and its associate companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company, its subsidiary companies and its associate companies incorporated in India 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 (the 'Guidance Note'). 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries companies and its associate compnaies, which are incorporated in India internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Place: Noida
Dated: August 30, 2022

Sd/-
Sunil Kumar
Partner
Membership Number: 546026
UDIN: 22546026AYMCP4821

Skyline Tele Media Services Limited
Consolidated Balance Sheet as at March 31, 2022

₹ in Lakhs

Particulars	Note No.	March 31, 2022		March 31, 2021	
I. Equity and Liabilities					
1. Shareholder's funds					
(a) Share Capital	1	755.00		755.00	
(b) Reserves and Surplus	2	(677.02)		(374.11)	
			77.98		380.89
2. Non-current liabilities					
(a) Long-term borrowings	3	1,500.84		1,505.84	
(b) Deferred Tax liabilities (Net)		65.04		65.45	
(c) Other financial liabilities	4	1,300.00		-	
			2,865.88		1,571.29
3. Current Liabilities					
(a) Short term borrowings	5	2,910.41		2,236.86	
(b) Trade payables		34.55		388.32	
(c) Other current liabilities	6	81.16		69.76	
			3,026.12		2,694.94
Total			5,969.98		4,647.11
II Assets					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	7	956.26		1,015.91	
(ii) Capital work-in-progress		1,200.00		-	
(b) Non-current investments	8	989.34		989.34	
			3,145.60		2,005.24
2. Current assets					
(a) Trade receivables	9	221.13		240.80	
(b) Cash and Cash equivalents	10	2,192.48		1,898.89	
(c) Short-term loans and advances	11	410.77		502.19	
			2,824.38		2,641.88
Total			5,969.98		4,647.12

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Kumar Khare & Co.

Chartered Accountants

UDIN:22546026AYMCP4821

Sd/-

Sunil Kumar

(Partner)

Membership Number: 546026

Firm Registration Number: 006740C

Sd/-

Anuradha Prasad Shukla

(Director)

DIN:- 00010716

Sd/-

Sudhir Shukla

(Director)

DIN:- 01567595

Place : Noida

Date : August 30, 2022

Skyline Tele Media Services Limited
Consolidated Statement of Profit and Loss for the period ended March 31, 2022

₹ in Lakhs

Particulars		Note No.	March 31, 2022		March 31, 2021	
I	Revenue from operations	12	350.40		622.10	
II	Other Income	14	132.95		112.70	
III	Total Revenue (I + II)			483.35		734.80
IV	Expenses					
	Employee benefits expense	15	61.97		24.30	
	Finance Costs	13	82.24		0.17	
	Depreciation and amortization expense	7	86.92		57.17	
	Other expense	16	555.54		578.05	
	Total Expense			786.67		659.69
V	Profit before exceptional and extraordinary items and tax (III-IV)			(303.32)		75.10
VI	Exceptional Items			-		
VII	Profit before extraordinary items and tax (V-VI)			(303.32)		75.10
VIII	Extraordinary items			-		
IX	Profit before tax (VII-VIII)			(303.32)		75.10
X	Tax expense:					
	(1) Current tax		-		-	
	(2) Deferred tax		(0.41)		7.63	
				(0.41)		7.63
XI	Profit/(Loss) for the period from continuing operations (IX - X)			(302.91)		67.47
XII	Earnings per equity share:					
	(1) Basic			(4.01)		0.89
	(2) Diluted			(4.01)		0.75

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Kumar Khare & Co.

Chartered Accountants

UDIN:22546026AYMCPP4821

Sd/-

Sunil Kumar

(Partner)

Membership Number: 546026

Firm Registration Number: 006740C

Sd/-

Anuradha Prasad Shukla

(Director)

DIN:- 00010716

Sd/-

Sudhir Shukla

(Director)

DIN:- 01567595

Place : Noida

Date : August 30, 2022

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Particulars	March 31,2022	₹ in Lakhs	
		March 31,2021	
Note-1			
Share Capital			
Equity Share Capital			
Authorised Share Capital			
10,000,000 Equity Shares of Rs. 10/- each (Previous Year 10,000,000 Equity Shares @ Rs. 10/- each)	1,000.00	1,000.00	
<hr/>			
Particulars	March 31,2022	March 31,2021	
Issued, Subscribed and Fully Paid Share Capital			
75,50,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 7,550,000 Equity Shares @ Rs. 10/- each)	755.00	755.00	
<hr/>			
		755.00	755.00
<hr/>			
Details of share holding in excess 5% of share capital:			
Name of Shareholders	March 31,2022		
	No. of Shares		
Anurradha Prasad Shukla	1,549,500		
ARVR Communication Private Limited	3,750,100		
Approach Films and Television Limited	2,250,000		
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the March 2022			
Particulars	March 31,2022	March 31,2021	
Equity shares Fully paid up			
Number of Shares outstanding at the Beginning of the Year :	Qty	7,550,000	7,550,000
	Value	755.00	755.00
Add : Further Issue during the year	Qty	-	-
	Value	-	-
Number of Shares outstanding at the end of the Year :	Qty	7,550,000	7,550,000
	Value	755.00	755.00
Rights, preferences and restrictions attached to equity shares			
The Company has only one class of equity shares having par value of Rs 10/- per share. Each shareholder is entitled to one vote per share held. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.			
The Company has not allotted any bonus shares or bought back any shares during the current year or for a period of five years immediately preceding the balance sheet date.			
Note-2			
Particulars	March 31,2022	₹ in Lakhs	
		March 31,2021	
Reserves and Surplus			
Surplus			
Opening Balance	(374.11)	(399.91)	
Add: Profit / (Loss) for the year	(302.91)	67.47	
Adjustment relating to earlier year	-	(41.67)	
		(677.02)	(374.11)
		<hr/>	<hr/>

Note-3		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Long-term borrowings			
Secured Loans			
Deposits	70.72	75.72	
Unsecured Loans			
Optionally fully convertible Debentures	1,430.12	1,430.12	
	1,500.84	1,505.84	

Note-4		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Financial liabilities			
Other financial liabilities	1,300.00	-	
	1,300.00	-	

Note-5		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Short-Term Borrowings			
Unsecured			
Loans and advances	2,910.41	2,236.86	
	2,910.41	2,236.86	

Note-6		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Other Current Liabilities			
Other payables			
-Statutory Liabilities	0.10	0.10	
-Taxes Payable	74.69	55.32	
- Staff Payable	6.05	10.87	
- Other Liabilities	0.33	3.47	
	81.16	69.76	

Note-8		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
<u>Non Trade Investment at Cost</u>			
<u>Unquoted</u>			
1,36,50,000 Equity Shares (Previous Year 1,36,50,000 Equity Shares) of B.A.G Films and Media Limited Having Face Value of Rs. 2/- per Shares fully paid up	989.34	989.34	
	989.34	989.34	

Note-9		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
<u>Trade Receivables</u>			
<u>Unsecured, considered good</u>			
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	198.92	118.54	
	198.92	118.54	
Less: Provision for doubtful trade receivables	-	-	
Sub Total	198.92	118.54	
Other Trade receivables	22.20	122.26	
	22.20	122.26	
Less: Provision for doubtful trade receivables	-	-	
Sub Total	22.20	122.26	
Total	221.13	240.80	

Note-10		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
<u>Cash and Cash Equivalents</u>			
Balance with banks			
-In current accounts	3.96	621.70	
- In deposit accounts	2,188.31	1,276.89	
Cash in hand	0.22	0.30	
	2,192.48	1,898.89	

Note-11		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
<u>Short Term Loans and Advances</u>			
<u>Unsecured , Considered Good</u>			
A. Balances with government authorities			
Advance Taxes	188.65	308.50	
Sub Total	188.65	308.50	
B. Security Deposit			
Secured , Considered good	100.89	100.44	
Sub Total	100.89	100.44	
C. Loans and advances to employees			
Unsecured, considered good	2.77	21.20	
	2.77	21.20	
Less: Provision for doubtful loans and advances	-	-	
Sub Total	2.77	21.20	
D. Others			
Advances to others	118.46	72.05	
Sub Total	118.46	72.05	
Total	410.77	502.19	

Note-12		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Revenue from Operations			
Revenue from- Sale of Services			
-Reimbursement of Uplinking Charges	350.40	622.10	
	350.40	622.10	

Note-13		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Finance Costs			
A. Interest expense on			
Borrowing	22.16	-	
Other	56.87	0.12	
B. Other borrowing cost			
Bank Charges	3.22	0.05	
	82.24	0.17	

Note-14		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Other Income			
Interest Income			
<i>Interest income from Bank</i>			
Deposit	116.92	101.25	
Other	12.73	1.97	
Other Non-Operating Income(net of expenses directly attributable to such income)			
Rent Received	1.54	4.92	
Miscellaneous income	1.76	4.56	
	132.95	112.70	

Note-15		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Employee Benefits Expense			
Salaries and wages	57.93	22.27	
Staff Welfare	4.04	2.02	
	61.97	24.30	

Note-16		₹ in Lakhs	
Particulars	March 31,2022	March 31,2021	
Other Expenses			
Power and Fuel	-	0.22	
Repairs to Machinery	2.04	2.54	
Rental Charges	17.64	16.17	
Insurance	0.01	0.01	
Rates and Taxes , excluding, taxes on income	2.83	7.81	
Loss on foreign currency transaction	0.02	-	
Loss on sale of investment	-	79.68	
Payment to auditors			
- As Auditor	0.78	0.78	
Uplinking Recurring Charges	353.83	374.45	
Royalty & Licence Fees	18.01	16.02	
NOCC Monitoring Charges'	17.29	22.08	
Consultancy Charges	8.29	45.95	
Miscellaneous Expenses	134.80	12.34	
	555.54	578.05	

Skyline Tele Media Services Limited
Consolidated Cash Flow Statement for the year ended March 31, 2022

	₹		in		Lakhs
Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021		
A. Cash flow from operating activities					
Net Profit / (Loss) before extraordinary items and tax		(303.32)		75.10	
<u>Adjustments for:</u>					
Depreciation and amortisation	86.92		57.18		
Finance costs	82.24		0.17		
Interest income	(116.91)		(101.25)		
Adjustment Relating to earlier year	-		(42.14)		
		52.25		(86.04)	
Operating profit / (loss) before working capital changes					
<u>Changes in working capital:</u>					
Adjustments for (increase) / decrease in operating assets:					
Trade receivables	19.67		123.35		
Short-term loans and advances	91.42		(10.35)		
Adjustments for increase / (decrease) in operating liabilities:					
Trade payables	(353.78)		(89.03)		
Other current liabilities	11.40		(23.07)		
		(231.29)		0.89	
Cash generated from operations		(482.36)		(10.05)	
Net cash flow from / (used in) operating activities (A)		(482.36)		(10.05)	
B. Cash flow from investing activities					
Capital expenditure on fixed assets, including capital advances	(1,200.00)		39.00		
Proceeds from sale of fixed assets	(27.27)		(145.70)		
Purchase of long-term investments					
- Others	-		82.10		
Interest received					
- Others	116.91		101.25		
		(1,110.36)		76.66	
		(1,110.36)		76.66	
Net cash flow from / (used in) investing activities (B)		(1,110.36)		76.66	
C. Cash flow from financing activities					
Proceeds from long-term borrowings	1,300.00		-		
Repayment of long-term borrowings	(5.00)		-		
Proceeds from other short-term borrowings	673.55		(490.14)		
Finance cost	(82.24)		(0.17)		
		1,886.31		(490.31)	
Net cash flow from / (used in) financing activities (C)		1,886.31		(490.31)	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		293.59		(423.70)	
Cash and cash equivalents at the beginning of the year		1,898.89		2,322.60	
Cash and cash equivalents at the end of the year		2,192.48		1,898.89	
Reconciliation of Cash and cash equivalents with the Balance Sheet:					
Cash and cash equivalents as per Balance Sheet		2,192.48		1,898.89	
Net Cash and cash equivalents		2,192.48		1,898.89	
Cash and cash equivalents at the end of the year *		2,192.48		1,898.89	
* Comprises:					
(a) Cash on hand		0.22		0.30	
(b) Balances with banks					
(i) In current accounts		3.96		621.70	
(ii) In fixed deposit accounts		2,188.31		1,276.89	
		2,192.48		1,898.89	

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Kumar Khare & Co.
Chartered Accountants
UDIN:22546026AYMCP4821

Sd/-
Sunil Kumar
(Partner)
Membership Number: 546026
Firm Registration Number: 006740C

Sd/-
Anuradha Prasad Shukla
(Director)
DIN:- 00010716

Sd/-
Sudhir Shukla
(Director)
DIN:- 01567595

Place : Noida

Note 7 - Fixed assets schedule for the year ended on March 31, 2022

Tangible Fixed Assets

Amount in ₹

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01.04.2021	Addition during the year	Sale/adj during the year	Cost as on 31.03.2022	Accumulated Depreciation as at 01.04.2021	Depreciation for the year	Adjustment for the year	Accumulated Depreciation as at 31.03.2022	WDV as at 31.03.2022	WDV as at 31.03.2021
Land & Site Development	86.26	-	-	86.26	-	-	-	-	86.26	86.26
Building	1,202.43	-	-	1,202.43	462.25	37.43	-	499.69	702.74	740.17
Computer & Peripherals	1.69	0.76	-	2.46	1.66	0.23	-	1.89	0.57	0.03
Vehicle	5.61	-	-	5.61	4.12	0.32	-	4.44	1.18	1.49
Furniture & Fixture	4.49	-	-	4.49	4.41	0.03	-	4.44	0.05	0.08
Teleport	683.04	26.51	-	709.55	495.18	48.91	-	544.09	165.46	187.87
Total	1,983.53	27.27	-	2,010.80	967.62	86.92	-	1,054.54	956.26	1,015.91

Significant Accounting Policies and Notes to the Consolidated Balance Sheets and Consolidated Statement of Profit and Loss

Note - 17

Significant Accounting Policies

i) Basis of accounting and preparation of financial statements

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") and other accounting pronouncements of the Institute of Chartered Accountants of India.

As per the Accounting Standard Interpretation (ASI-15) on "Notes to the Consolidated Financial Statements", only the notes involving items which are material, need to be disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiaries or of the parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.

ii) Principles of Consolidation

The Consolidated financial statement relates to the E24 Glamour Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"). The Consolidated financial statement have been prepared in accordance with the principles and procedures for the preparation and presentation as laid down in Accounting Standard-21.

The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the parent company and its subsidiary company are combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and unrealized profits in full in accordance with Accounting Standard (AS-21)-"Consolidated Financial Statements". The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.
- (b) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the parent company's standalone financial statements.

- (c) The results and financial position of all the Group Companies are translated into the reporting currency as follows:
- i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
 - ii. Income and expenses for each income statement are translated at average exchange rates (unless average rate is not reasonable at the rates prevailing on the transaction dates, in such case income and expenses are translated at the rate on the dates of the transactions).
- (d) Following subsidiary/Associate companies have been considered in the preparation of the consolidated financial statements: -

Name of the entity	Country of Incorporation	Percentage of shareholding and voting power either directly or indirectly through subsidiary as at 31 March 2018
Sieun and B.A.G. Animation Private Limited	India	50.00

18. The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

i) Use of Estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

ii) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

iii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

v) Depreciation

Depreciation on fixed asset is provided on Written down Value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013.

vi) Revenue Recognition

Advertisement revenue from sale of advertising time is recognized on the accrual basis when advertisements are telecast in accordance with contractual obligations.

vii) Other Income

Interest income is recognised using the time proportion method, based on the transactional interest rates.

viii) Fixed Assets & Capital Work-in-Progress

Tangible Fixed Assets

The Fixed assets are stated at cost less accumulated depreciation and impairment. 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. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on fixed assets is provided as per WDV basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Depreciation for the year is recognised in the Statement of Profit and Loss.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work-in-progress

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use and outstanding advances paid to acquire fixed assets, at the balance sheet date.

ix) Intangible Fixed Assets

The Intangible assets are stated at cost less accumulated depreciation and impairment. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

x) Impairment of assets

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognized in the Consolidated Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognized.

xi) Borrowing cost

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of that asset when first put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xii) Foreign Currency Transactions

a) Initial recognition

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

b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

c) Exchange differences

Exchange differences arising on conversion / settlement of foreign currency monetary items are recognised as income or expense in the year in which they arise.

d) Translation of non-integral foreign operations

All the activities of the foreign subsidiaries are carried out with a significant degree of autonomy from those of the parent. Accordingly, as per the provisions of Accounting Standard-11, "Effect of changes in foreign exchange rates" specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, these operations have been classified as "Non-integral operations" and therefore all assets and liabilities, both monetary and non-monetary, are translated at the closing rate while income and expenses are translated at the average quarterly exchange rates, where such rates are approximate the exchange rate on the date of transaction.

e) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability

The Group does not have any outstanding foreign exchange forward contracts or other derivative instruments for the purpose of hedging the risk associated with foreign exchange exposures as at the year end.

xiii) Investments

Non Current investments are stated at cost or fair value whichever is lower. Long term investments are stated at cost. Provision for diminution in value of long term investment is made, if the diminution is other than temporary.

xiv) Employee Benefits

(a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(b) Post employment benefits

Defined contribution plans

Provident Fund and ESI: Eligible employees of Indian entities receive benefits from the provident fund and ESI, which is a defined contribution plan. Both the employees and the Indian entity make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The entities have no further obligation under the plan beyond its monthly contributions.

Defined benefit plan

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Group's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the Consolidated Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Actuarial gains and losses are recognized immediately in the Consolidated Statement of Profit and Loss.

Termination benefits

Termination benefits are recognized as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

xv) Borrowing cost

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of that asset when first put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xvi) Operating Lease

The Holding company has taken broadcasting equipments under operating leases. These lease agreements are normally renewable on expiry. The rental expenses on operating leases are charged to Statement of Profit and Loss.

xvii) Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xviii) Taxes on Income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

xi) Provisions and contingent liabilities

The Group recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are not discounted to their present value and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xix) Goods and Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

xx) Trade receivables and Loans and advances

Trade receivables and Loans and advances are stated after making adequate provisions for doubtful balances.

xxi) Miscellaneous Expenditure

Preliminary Expenses

Preliminary expenses are amortized over a period of ten years from the year of commencement of commercial operations.

19. The Deferred Tax Liability(Net) comprises of the following:

Particulars	(₹ in Lakhs)	
	As at March 31 , 2022	As at March 31 , 2021
Opening Balance of Deferred Tax Liability (Net)	65.45	57.81
Related to Fixed Assets	(0.41)	7.64
Deferred Tax Liability/(Assets)	65.04	65.45

20. The Group has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

- (a) Amount due and outstanding to suppliers as at end of accounting year;
- (b) Interest paid during the year;
- (c) Interest payable at the end of the accounting year; and
- (d) Interest accrued and unpaid at the end of the accounting year have not been given.

21. Related Parties Disclosures as per Accounting Standard (AS-18) are as follows:

i) Related parties with whom transactions have taken place during the year/previous year and the nature of related party relationship

Name	Relationship
B.A.G. Films and Media Limited	Enterprises over which KMP are able to exercise significant influence
News24 Broadcast India Limited	Enterprises over which KMP are able to exercise significant influence
E24 Glamour Limited	Enterprises over which KMP are able to exercise significant influence
Skyline Radio Network Limited	Enterprises over which KMP are able to exercise significant influence
B.A.G Live Entertainment Limited	Enterprises over which KMP are able to exercise significant influence

ii) Related Party Transactions:-

(₹ in Lakhs)

Particular	Enterprises over which KMP exercise significant influence	
	Year Ended March 31	
	2022	2021
Uplinking Charges	234.00	234.00
Office Rent	17.64	16.17

22. Earnings Per Share (EPS) is Computed in Accordance with Accounting Standard-20:-

(₹ in Lakhs)

S. No	Particulars	March 31, 2022	March 31, 2021
1	Net Profit / (Loss) after tax as per Statement of Profit & Loss	(302.91)	25.80
2	Short provision for tax of earlier years	-	-
3	Net Profit / (Loss) attributable to Equity Shareholders	(302.91)	25.80
4	Net Profit / (Loss) before Exceptional Item	(302.91)	25.80
5	Weighted Average number of equity shares used as denominator for calculating Basic EPS	75,50,000	75,50,000
6	Basic Earnings per share	(4.01)	0.34
7	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	8,980,120	8,980,120
8	Diluted Earnings per share	(4.01)	0.29
9	Basic Earnings (before exceptional item) per share	(4.01)	0.34
10	Diluted Earnings (before exceptional item) per share	(4.01)	0.29
11	Face Value per equity share	10.00	10.00

23. Previous year's figures have been regrouped/reclassified to be comparable with current year's classification/disclosures.

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

For and on the behalf of Board of Directors

Sd/-
Sunil Kumar
(Partner)
Membership Number: 546026
UDIN: 22546026AYMCP4821

Sd/-
Anuradha Prasad Shukla
(Director)
DIN:- 00010716

Sd/-
Sudhir Shukla
(Director)
DIN:- 01567595

Place: Noida
Date: August 30, 2022

Additional information as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associate /Joint Ventures

	As at March 31, 2022		As at March 31, 2022	
	Net Asset, i.e. total assets minus total liabilities		Share in Profit or (Loss)	
Name of the entity	As % of consolidated net assets	Amount (in Lakh)	As a % of consolidated Profit & Loss	Amount (in Lakh)
Parent Company				
Skyline Tele Media Services Limited	100	160.62	99.94	(302.74)
Associates				
Sieun & B.A.G Animation Private Limited	-	-	0.06	(0.17)
Total	100.00	160.62	100.00	(302.91)
Minority Interest		-		-
Adjustment due to consolidation		82.47		-
Consolidated Net Asset/Profit after tax		78.15		(302.91)

The information in respect of these entities are extracted from the financial summary considered in the consolidated financial statements.

AOC-I

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate companies and Joint Ventures

(₹ in Lakhs)

Name of Associates / Joint Ventures	Sieun & B.A.G Animation Private Limited
1. Latest audited Balance Sheet Date	31- Mar-2022
2. Date on which the Associate or Joint Venture was associated or acquired	27-March-2014
3. Shares of Associate/ Joint Ventures held by the Company on the year end	
Number	483,376
Amount of Investment in Associates/ Joint Ventures	82.47
Extent of Holding %	50%
4. Description of how there is significant influence	Associate
5. Reason why the Associate/Joint Venture is not consolidated	Consolidated
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	-
7. Profit/(Loss) for the year	(0.17)
i. Considered in Consolidation	(0.08)
ii. Not Considered in Consolidation	(0.08)

For Kumar Khare & Co.

Chartered Accountants

Firm Registration Number: 006740C

For and on the behalf of Board of Directors

Sd/-

Sunil Kumar

(Partner)

Membership Number: 546026

UDIN: 22546026AYMCP4821

Sd/-

Anuradha Prasad Shukla

(Director)

DIN:- 00010716

Sd/-

Sudhir Shukla

(Director)

DIN:- 01567595

Place: Noida

Date: August 30, 2022