

INDEPENDENT AUDITOR'S REPORT

To The Members of Marinating Films Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Marinating Films Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 20, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided any remuneration to its directors during the year and hence the provisions

of section 197(16) of the Companies Act, 2013 are not applicable to the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 24 (g) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 24 (g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN 23113861BGXTSV4201)

Place: Mumbai
Date: May 30, 2023

Report on Internal Financial Controls with reference to financial statements

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Marinating Films Private Limited on the financial statements of the Company for the year ended March 31, 2023)

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

We have audited the internal financial controls with reference to financial statements of Marinating Films Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN: 23113861BGXTSV4201)

Place: Mumbai
Date: May 30, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Marinating Films Private Limited on the financial statements of the Company for the year ended March 31, 2023)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i. (a) As the Company does not hold any property, plant and equipment, intangible assets, reporting under clause 3(i) of the Order is not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has made investments in mutual funds (other parties). The Company has not made any investments or provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which;

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has not provided any loans or advances in the nature of loans, and hence reporting under clause (iii) (c)(d)(e) and (f) of the Order is not applicable.
- iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of the section 185 or section 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of Order is not applicable.
- vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

We have been informed that the provisions of the Sales tax, Value Added Tax, duty of Customs, duty of Excise, Provident Fund, Employees' State Insurance are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in

arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, there were no funds raised on short-term basis and hence, reporting under clause 3(ix)(d) is not applicable.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- xiv. The company is not mandated to have an internal audit system under Section 138 of the Companies Act, 2013 during the year and hence reporting under Clause (xiv) is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 13.02 lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more during the immediately preceding financial year and hence the provisions of Section 135 of the Companies Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN: 23113861BGXTSV4201)

Place: Mumbai
Date: May 30, 2023

Marinating Films Private Limited
Balance Sheet as at March 31, 2023

Particulars	Note No.	As at	As at
		March 31, 2023	March 31, 2022
		₹ in Lacs	₹ in Lacs
ASSETS			
Non-current assets			
(a) Non - Current tax asset	4	31.81	97.86
Total Non-current Assets		31.81	97.86
Current assets			
(a) Financial assets			
(i) Investments	5	153.61	82.49
(ii) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	7.85	10.63
(b) Other current assets	8	111.40	108.79
Total current assets		272.86	201.91
Total assets		304.67	299.77
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9A	446.00	446.00
(b) Instrument entirely equity in nature	9B	325.00	325.00
(c) Other equity	10	(638.13)	(656.38)
Total equity		132.87	114.62
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(I) total outstanding dues of micro enterprises and small enterprises	11	0.98	-
(II) total outstanding dues to creditors other than micro enterprises and small enterprises	11	9.65	11.69
(b) Other current liabilities	12	161.17	173.46
Total current liabilities		171.80	185.15
Total equity and liabilities		304.67	299.77

Significant Accounting Policies
See accompanying notes to the financial statements

1 to 3
4 to 28

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W / W-100018

For and on behalf of the Board of Directors

Pallavi Sharma
Partner
Membership No: 113861

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Abhishek Kumar
(Group Chief
Executive Officer)

Place : Mumbai
Date : May 30, 2023

Sanjay Dwivedi
(Group Chief Financial Officer)

Place : Mumbai
Date : May 30, 2023

Marinating Films Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

Particulars		Note No.	For the year ended	For the year ended
			March 31, 2023	March 31, 2022
			₹ in Lacs	₹ in Lacs
INCOME				
(I)	Other income	13	26.62	3.20
(II)	Total Income		26.62	3.20
EXPENSES				
(III)	Other expenses	14	8.37	14.33
(IV)	Total Expenses		8.37	14.33
(V)	Profit/(Loss) before tax (II-IV)		18.25	(11.13)
(VI)	Tax expense	17 & 22		
	- Current tax		-	-
	- Deferred tax		-	-
(VII)	Profit/(Loss) for the year (V-VI)		18.25	(11.13)
(VIII)	Other comprehensive income		-	-
(IX)	Total comprehensive income for the year (VII + VIII)		18.25	(11.13)
(X)	Earning / (Loss) per equity share of face value of ₹10/- each	16		
	a. Basic (in ₹)		0.24	(0.14)
	b. Diluted (in ₹)		0.24	(0.14)

Significant Accounting Policies
See accompanying notes to the financial statements

1 to 3
4 to 28

As per our report of even date
For Deloitte Haskins & Sells LLP
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For and on behalf of the Board of Directors

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Abhishek Kumar
(Group Chief
Executive Officer)

Place : Mumbai
Date : May 30, 2023

Sanjay Dwivedi
(Group Chief Financial Officer)

Place : Mumbai
Date : May 30, 2023

Marinating Films Private Limited
Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
A. Cash Flow from Operating Activities				
Profit/(Loss) before tax as per Statement of Profit and Loss		18.25		(11.13)
Adjusted for				
Sundry Advances to suppliers written off	4.10		-	
Unrealised gain on valuation of Mutual funds	(5.41)		(1.89)	
Advance from customer written back	(12.20)		-	
Sundry credit balances written back	(2.51)		-	
Realised gain on sale of Mutual funds	(0.71)	(16.73)	(1.31)	(3.20)
Operating Profit/ (Loss) before Working Capital Changes		1.52		(14.33)
Adjusted for				
(Increase) / Decrease in other current assets	(6.71)		11.66	
Increase / (Decrease) in trade payables	1.45		(0.08)	
(Decrease) in other current liabilities	(0.09)	(5.35)	-	11.58
		(3.83)		(2.75)
Taxes Refund/ (paid) (net)		66.05		-
Net cash flow from/(used in) operating activities (A)		62.22		(2.75)
B. Cash Flow from Investing Activities				
Investment in Mutual Fund units	(75.00)		-	
Proceeds from sale of Mutual Fund units	10.00	(65.00)	-	-
Net cash flow used in investing activities (B)		(65.00)		-
C. Cash Flow from Financing Activities				
Net cash flow from financing activities (C)				
Net (decrease) in cash and cash equivalents (A+B+C)		(2.78)		(2.75)
Cash and cash equivalents at the beginning of the year		10.63		13.38
Cash and cash equivalents at the end of the year (Refer note 7)		7.85		10.63

Significant Accounting Policies 1 to 3
See accompanying notes to the financial statements 4 to 28

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
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For and on behalf of the Board of Directors

Pallavi Sharma
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(Group Chief Executive
Officer)

Place : Mumbai
Date : May 30, 2023

Sanjay Dwivedi
(Group Chief Financial Officer)

Place : Mumbai
Date : May 30, 2023

Marinating Films Private Limited
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

Particulars	(₹ in Lacs)
As at April 01, 2021	446.00
Changes in equity share capital during the year	-
As at March 31, 2022	446.00
As at April 01, 2022	446.00
Changes in equity share capital during the year	-
As at Mar 31, 2023	446.00

B. Instrument entirely equity in nature - Compulsory Convertible Debentures

Particulars	(₹ in Lacs)
As at April 01, 2021	325.00
Changes in compulsory convertible debentures during the year	-
As at March 31, 2022	325.00
As at April 01, 2022	325.00
Changes in compulsory convertible debentures during the year	-
As at Mar 31, 2023	325.00

C. Other Equity

(₹ in Lacs)

Particulars	Other Equity
	Deficit in statement of Profit & loss
As at April 01, 2021	(645.25)
Loss for the year	(11.13)
As at March 31, 2022	(656.38)
As at April 01, 2022	(656.38)
Profit for the year	18.25
As at Mar 31, 2023	(638.13)

Significant Accounting Policies
See accompanying notes to the financial statements

1 to 3
4 to 28

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W / W-100018

For and on behalf of the Board of Directors

Pallavi Sharma
Partner
Membership No: 113861

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Abhishek Kumar
(Group Chief
Executive Officer)

Place : Mumbai
Date : May 30, 2023

Sanjay Dwivedi
(Group Chief Financial Officer)

Place : Mumbai
Date : May 30, 2023

Marinating Films Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

Note 1 : Background

Marinating Films Private Limited (MFPL) was incorporated on August 16, 2011 under the Companies Act, 1956. The Company is a subsidiary of Balaji Telefilms Ltd. The company is in the business of event management relating to films & television industry and production of internet content. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

Note 2 : Significant accounting policies

The note provides a list of significant accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read alongwith Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

ii) Historical cost convention

The financial statements have been prepared on historical cost basis, except for the following:

I) certain financial assets and liabilities that are measured at fair value;

II) defined benefit plans - plan assets measured at fair value.

III) Share-based payments

iii) Standards Issued but Not Effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

i) Ind AS 101 - First-time Adoption of Indian Accounting Standards

ii) Ind AS 102 - Share-based Payment

iii) Ind AS 103 - Business Combination

iv) Ind AS 107 - Financial Instruments Disclosures

v) Ind AS 109 - Financial Instruments

vi) Ind AS 115 - Revenue from Contracts with Customers

vii) Ind AS 1 - Presentation of Financial Statements

viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

ix) Ind AS 12 - Income Taxes

x) Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the

directors and group chief financial officer who assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 18.

(c) Revenue Recognition

The Company derives revenue from licensing rights, free commercial time, franchise fees and sale of internet content. Some of the contracts include multiple deliverables. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

(i) Revenue from licensing of events / internet sale - The Company has determined that performance obligation for license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

(ii) Revenue generated from the free commercial time is recognized as and when the relevant episodes of the program (Event) are telecast on broadcasting channels (revenue recognized at a point in time).

(iii) Revenue from franchise fees is recognized on sale of franchise rights (revenue recognized at a point in time).

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

(d) Income Taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at the fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

(g) Financial Asset

Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

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

Other financial assets are designated as at fair value through profit or loss on initial recognition.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of Financial Assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(h) Financial Liabilities

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(i) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Impairment of assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing

impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit or loss.

(k) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 - Provision, contingent liabilities and contingent assets is made.

(l) Earning per Shares

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

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

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

(m) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

Note 3: Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Marinating Films Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

The areas involving critical estimates or judgments are:

- **Recognition of Deferred Tax assets:**

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Marinating Films Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Note 4 Non-Current tax assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Tax deducted at source	31.81	97.86
Total	31.81	97.86

Note 5 Current Investments (Unquoted)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
<u>Investment in Mutual Fund</u>		
HDFC Ultra Short Term Fund @ Rs. 10 Face Value No. of units:- 11,88,746.242 (Previous year :- 6,71,888.481) (Carried at fair value through statement of profit and loss)	153.61	82.49
Total	153.61	82.49

Marinating Films Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023

Note 6 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lacs	₹ in Lacs
Unsecured, considered doubtful	143.77	143.77
Less: Credit loss allowance	(143.77)	(143.77)
Total	-	-

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period.

Ageing as on March 31, 2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	143.77	143.77
(ii) Disputed trade receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Trade Receivable, ageing schedule as at March 31, 2023	-	-	-	-	-	143.77	143.77

Ageing as on March 31, 2022

Particulars	Outstanding for following periods from the due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	143.77	143.77
(ii) Disputed trade receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Trade Receivable, ageing schedule as at March 31, 2022	-	-	-	-	-	143.77	143.77

Note 7 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lacs	₹ in Lacs
Balances with banks – in current accounts	7.85	10.63
Total	7.85	10.63

Note :- There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 8 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lacs	₹ in Lacs
Balances with government authorities	105.95	104.69
Advance to vendors	5.45	4.10
Total	111.40	108.79

Marinating Films Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023

Note 9 Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lacs	₹ in Lacs
(a) Authorised		
105,50,000 (Previous year 105,50,000) Equity Shares of ₹10/- each	1,055.00	1,055.00
44,50,000 (Previous year 44,50,000) Redeemable Preference Shares of ₹10 each	445.00	445.00
	1,500.00	1,500.00
(b) Issued, Subscribed and fully paid up		
44,60,000 (Previous year 44,60,000) Equity Shares of ₹10/- each	446.00	446.00
	446.00	446.00

Note 9A Equity share capital

(i) Movement in Equity Share Capital:

Issued, Subscribed and fully paid up

Particulars	Number of shares	₹ in Lacs
As at March 31, 2021	44,60,000	446.00
Increase during the year	-	-
As at March 31, 2022	44,60,000	446.00
Increase during the year	-	-
As at March 31, 2023	44,60,000	446.00

(ii) Shares held by holding company / ultimate holding company :

Particulars	As at March 31, 2023	As at March 31, 2022
	No of shares	No of shares
Balaji Telefilms Limited (immediate and ultimate holding company) - with nominee	44,60,000	44,60,000

(iii) Details of Equity Shares held by each shareholder holding more than 5% Equity Shares:

Name of Equity Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Balaji Telefilms Limited (with nominee)	44,60,000	100.00%	44,60,000	100.00%

(iv) Details of shareholdings of promoters :

Name of the Promoter	Number of share	Percentage of total number of shares	Percentage of change during the year
Balaji Telefilms Limited (with nominee)	44,60,000	100.00%	0.00%

(v) The company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any 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 of the company, the shareholders will be eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

(vi) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2023.

Note 9B Instruments entirely equity in nature - Compulsory Convertible Debentures

Particulars	Numbers	₹ in Lacs
As at March 31, 2021	32,50,000	325.00
Increase during the period	-	-
As at March 31, 2022	32,50,000	325.00
Increase during the period	-	-
As at March 31, 2023	32,50,000	325.00

32,50,000 Zero Percent Compulsorily Convertible Debentures (CCD) of ₹10 each were allotted on June 21, 2018 for cash consideration to Balaji Telefilms Limited (immediate and ultimate holding company). The CCD shall be converted into equity shares on 1:1 basis after 3 months from the date of allotment at the option of the board or at any time, at the option of the debenture holders. However the CCD shall be converted into equity share not later than 10 years from the date of allotment.

Marinating Films Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Note 10: Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lacs	₹ in Lacs
Deficit in Statement of Profit & Loss	(638.13)	(656.38)
Total	(638.13)	(656.38)

Note 10.1 Deficit in Statement of Profit & Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	₹ in Lacs	₹ in Lacs
Balance at beginning of year	(656.38)	(645.25)
Profit / (Loss) for the year	18.25	(11.13)
Balance at end of the year	(638.13)	(656.38)

Marinating Films Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
Note 11 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lacs	₹ in Lacs
Current		
Total outstanding dues of micro enterprises and small enterprises	0.98	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	9.65	11.69
Total	10.63	11.69

Notes:

(a) Micro, Small and Medium Enterprises (MSME):

Trade payable includes ₹ 0.98 lacs (March 31, 2022 ₹ Nil) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act).

No interest is paid / payable during the year to any Micro / Small Enterprise registered under the MSME Act. There were no delayed payments during the year to any Micro or Small Enterprise registered under the MSME Act.

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

Particulars	As at March 31, 2023	As at March 31, 2022
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount	0.98	-
- Interest Due (Nil)	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) Interest paid, other than under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act, 2006	-	-

Ageing as on March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	-	0.98	-	-	-	0.98
(ii) Others	-	1.03	0.11	6.59	1.93	9.65
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	-	2.01	0.11	6.59	1.93	10.63

Ageing as on March 31, 2022

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.59	-	8.62	2.48	11.69
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	-	0.59	-	8.62	2.48	11.69

Note 12 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lacs	₹ in Lacs
Advance from customers	161.17	173.46
Total	161.17	173.46

Marinating Films Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023****Note 13 Other income**

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Gain on investments in mutual funds		
Unrealised gain on valuation	5.41	1.89
Realised gain on sale	0.71	1.31
Other Non-Operating Income		
Interest on Income tax refund	5.79	-
Advances from customer written back	12.20	-
Sundry credit balances written back	2.51	-
Total	26.62	3.20

Marinating Films Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Note 14 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ in Lacs	₹ in Lacs
Sundry Advances to suppliers written off	4.10	10.44
Rates and taxes	0.10	1.69
Legal and professional charges (Refer note 14.1)	3.17	1.20
Director sitting fees	1.00	1.00
Total	8.37	14.33

Note 14.1 Payment to auditors (included in Legal & professional charges)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ in Lacs	₹ in Lacs
As auditors :		
Audit fees	1.00	0.20
Total	1.00	0.20

Marinating Films Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

15 **Related Party Transactions**(a) **Name of related parties and description of relationship**

Name of the Related Party	Relationship
Balaji Telefilms Limited	Holding Company
ALT Digital Media Entertainment Limited	Fellow Subsidiary
Balaji Motion Pictures Limited	Fellow Subsidiary
Chhayabani Balaji Entertainment Private Limited	Fellow Subsidiary (Liquidated on April 11, 2022)
Ding Infinity Private Limited	Fellow Subsidiary
Mr. Jeetendra Kapoor	Relative of Key Management Person
Mrs. Shobha Kapoor	Key Management Person
Ms. Ektaa R Kapoor	Relative of Key Management Person
Mr. Devendra Kumar Vasal	Key Management Person

(b) **Details of Transactions with related parties during the period** (**₹ in lacs**)

Nature of Transactions	Holding Company	Director	Fellow subsidiary
Director Sitting Fees			
Devendra Kumar Vasal	- (-)	1.00 (1.00)	- (-)

(c) **Closing balances as at March 31, 2023****(₹ in lacs)**

Nature of Transactions	Holding Company	Director	Fellow subsidiary
Amount payable as on March 31, 2023	- (-)	- (-)	- (-)

Note

- (i) There are no expected credit losses, amounts written off or written back during the year in respect of debts due from or due to related parties.
- (ii) The Company operates from rent free premises of the Holding Company.
- (iii) Figures in bracket relate to the previous year.

Marinating Films Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023

16 Earnings per share

Basic and diluted earnings/(loss) per share

Basic earnings per share is calculated by dividing the profit / (losses) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as under :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Profit/(Loss) for the year attributable to equity share holders (₹ in lacs)	18.25	(11.13)
(b) Weighted average number of equity shares [^] outstanding during the year (Nos.)	77,10,000	77,10,000
(c) Earning/(Loss) per share - Basic and diluted (₹) (a / b)	0.24	(0.14)
(d) Nominal value of shares (₹)	10	10

[^]including CCD considered as cash (refer note 9B)

17 In accordance with the Indian Accounting Standard 12 (Ind AS 12) on "Income Taxes", deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and accumulated tax losses and the requirement of the Ind AS 12 the deferred tax asset is recognised only to the extent of deferred tax liability. The deferred tax asset is not accounted for, to the extent of ₹ 127.33 lacs (previous year ₹ 130.56 lacs). However, the same will be reassessed at subsequent Balance Sheet date and will be accounted for in the year of reasonable certainty in accordance with the aforesaid Ind AS 12.

18 Segment Information

The Company is primarily engaged in the business of event management relating to film and television industry which, in the context of Ind AS 108 on "Operating Segments", constitutes a single reportable segment.

19 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(a) Classification of financial assets and liabilities

Particular	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Current financial assets						
Investments	153.61	-	-	82.49	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	7.85	-	-	10.63
Total Financial Assets	153.61	-	7.85	82.49	-	10.63
Financial Liabilities						
Trade payables	-	-	10.63	-	-	11.69
Total Financial Liabilities	-	-	10.63	-	-	11.69

(i) Fair Value hierarchy of financial assets and liabilities

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2023	Level			Total
	Level 1	Level 2	Level 3	
Current financial assets				
Investments in mutual fund	153.61	-	-	153.61
Total Financial Assets	153.61	-	-	153.61

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022	Level			Total
	Level 1	Level 2	Level 3	
Current financial assets				
Investments in mutual fund	82.49	-	-	82.49
Total Financial Assets	82.49	-	-	82.49

Marinating Films Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

The carrying value of trade receivables, cash and cash equivalents and trade payables are considered to be the same as their fair values due to their short term nature.

Marinating Films Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

March 31, 2023						
Trade payables	10.63	-	-	-	-	10.63
Total financial liabilities	10.63	-	-	-	-	10.63

Marinating Films Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023

(₹ in lacs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	Total
March 31, 2022						
Trade payables	11.69	-	-	-	-	11.69
Total financial liabilities	11.69	-	-	-	-	11.69

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk exposure:

The Company does not have any exposure to foreign currency risk as at March 31, 2023 (Previous year Nil).

(ii) Interest rate risk

The Company have borrowing bearing zero interest rate and is thus not exposed to interest rate risk as at March 31, 2023 (Previous year Nil).

(iii) Price risk

(a) Exposure

The company's exposure to investments arises from investment held by the company in mutual funds and classified in the balance sheet as fair value through profit or loss.

To manage its price risk arising from investments in mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b) Sensitivity

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2023	March 31, 2022
Net asset value - Increase 5% (March 31, 2022 5%)	7.68	4.12
Net asset value - Decrease 5% (March 31, 2022 5%)*	(7.68)	(4.12)

*Profit after tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

21 Capital management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings & share capital

The company aim is to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 Deferred Tax assets (net)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Deferred Tax Liabilities		
Fair value of investment	1.84	0.48
Deferred Tax Assets		
On brought forward losses	(1.84)	(0.48)
Total	-	-

Deferred Tax movement

(₹ in Lacs)

Particulars	For the year ended March 31, 2023		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Fair value of investments	0.48	1.36	1.84
Tax effect of items constituting deferred tax			
Brought forward losses	0.48	(1.36)	1.84
Net tax assets	-	-	-

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance

Marinating Films Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Tax effect of items constituting deferred tax liabilities			
Fair value of investments	3.60	(3.12)	0.48
Tax effect of items constituting deferred tax			
Brought forward losses	3.60	3.12	0.48
Net tax assets	-	-	-

Marinating Films Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023**

23 As at March 31, 2023 the Company has accumulated losses of ₹ 638.13 lacs. The Company has necessary financial support from its parent company Balaji Telefilms Limited and given the long term corporate strategies and future profit projections, the Company has followed the fundamental accounting assumption of 'Going Concern' for preparation of financials for the year ended March 31, 2023 as the Company neither has the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. In the opinion of the Board of Directors, the Company will meet all its financial obligations as they fall due for payment for at least 12 months from the date of signatures of these financial statements.

24 Additional regulatory Information required by Schedule III

a) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) No borrowings were obtained by the company from banks and financial institutions.

c) The Company has no loans from Banks or Financials Institution and hence the Company has not been classified as a wilful defaulter.

d) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) The Company has complied with the number of layers prescribed under Companies Act 2013.

f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

25 Ratios

Particulars		March 31, 2023	March 31, 2022	% Change	Reason
Current Ratio =	Current Assets	1.59	1.09	45.64%	Refer Note 1
	Current Liabilities				
Return On Equity Ratio =	Net Profit After Taxes	0.15	(0.09)	-257.41%	Refer Note 2
	Average Shareholder's Equity				
Trade Payables Turnover Ratio =	Net Credit Purchases	0.38	0.33	15.38%	-
	Average Account Payables				
Return On Capital Employed =	Earnings before interest and taxes	0.14	(0.10)	-241.45%	Refer Note 2
	Total Assets-Current Liabilities				
Return On Investment =	Net Profit After Taxes	0.06	(0.04)	0.00%	-
	Total Assets				

Notes:

1) In Current year, Investment in unquoted Mutual fund has increased which has resulted in increase in Current Ratio.

2) In Current year, higher gain in Mutual fund and Interest income resulted in higher return.

3) Since the company does not have any debt , following ratios are not applicable

(i) Debt equity ratio

(ii) Debt service coverage ratio

4) Since the company does not hold any inventory, Inventory turnover ratio is not applicable.

5) Capital employed = Tangible net worth + Total debt + Deferred tax liability (net)

6) Since the company does not have any revenue in current year or previous year, following ratios are not applicable:

(i) Trade receivables turnover ratio

(ii) Net capital turnover ratio

(iii) Net profit ratio

26 The figures of the corresponding year have been regrouped wherever necessary in accordance with the requirements of Schedule III of the Companies Act 2013, to make them comparable.

27 The financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 20, 2022.

28 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 30, 2023

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W / W-100018

For and on behalf of the Board of Directors

Pallavi Sharma
Partner

Shobha Kapoor
(Chairperson)

Abhishek Kumar
(Group Chief Executive Officer)

Marinating Films Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Membership No: 113861

(DIN : 00005124)

Place : Mumbai

Date : May 30, 2023

Sanjay Dwivedi

(Group Chief Financial Officer)

Place : Mumbai

Date : May 30, 2023