Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Marinating Films Private Limited

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Marinating Films Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Responsibilities of management and those charged with governance for the financial statements

5. 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, changes in equity 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal 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 management.

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- 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.

9. 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.

Report on other legal and regulatory requirements

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

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

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (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 (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.

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ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 25 (g) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 25 (g) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

12. The Company has not paid/provided for managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHPKA6129

Place: Mumbai
Date: May 20, 2022

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Marinating Films Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.

5. 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 with reference to financial statements.

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls 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 controls 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHPKA6129

Place: Mumbai
Date: May 20, 2022

i. The Company does not have property plant and equipment, intangible assets or immovable property and therefore the provisions of Clause 3(i)(a)(A) and (B), 3(i)(b), 3(i)(c), 3(i)(d), 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is in the business of event management relating to films and television industry and, consequently, does not hold any inventory (i.e. goods). Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, service tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

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

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

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(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. According, reporting under Clauses 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. The Company is not mandated to have an internal audit system during the year.

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

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

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

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

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs. 13.02 lacs in the financial year and of Rs. 2.39 lacs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 26 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. Also refer note 24 to the financial statements.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Marinating Films Private Limited on the financial statements for the year ended March 31, 2022

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHPKA6129

Place : Mumbai
Date: May 20, 2022

MARINATING FILMS PRIVATE LIMITED

Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
ASSETS			
Non-current assets			
(a) Income tax asset	4	97.86	97.86
Total Non-current Assets		**97.86**	**97.86**
Current assets			
(a) Financial assets			
(i) Investments	5	82.49	79.30
(ii) Trade receivables	6	-	-
(iii) Cash and cash equivalents	7	10.63	13.38
(b) Other current assets	8	108.79	120.44
Total Current Assets		**201.91**	**213.12**
Total Assets		**299.77**	**310.98**
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	9A	446.00	446.00
(b) Instrument entirely equity in nature	9B	325.00	325.00
(c) Other Equity			
- Reserves & Surplus	10	(656.38)	(645.25)
Total Equity		**114.62**	**125.75**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	11	-	-
(b) total outstanding dues other than (i) (a) above	11	11.69	11.77
(b) Other current liabilities	12	173.46	173.46
Total Current Liabilities		**185.15**	**185.23**
Total Equity and Liabilities		**299.77**	**310.98**

The above Balance Sheet should be read in conjunction with the accompanying notes.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

SK

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022

MARINATING FILMS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

	Particulars	Note No.	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
1	Other income	13	3.20	6.21
2	**Total Income**		**3.20**	**6.21**
3	**Expenses**			
	Other expenses	14	14.33	3.43
	Total Expenses		**14.33**	**3.43**
4	**Profit/(Loss) before tax (2-3)**		**(11.13)**	**2.78**
5	**Income tax expense**			
	- Current tax		-	-
	- Deferred tax		-	-
	Total tax expense		-	-
6	**Profit/(Loss) for the year (4-5)**		**(11.13)**	**2.78**
7	**Other comprehensive income**		-	-
8	**Total comprehensive income for the year (6+7)**		**(11.13)**	**2.78**
9	**Basic & Diluted earnings/(loss) per share (in ₹)** (Face value of ₹ 10 each)	16	**(0.14)**	**0.04**

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

SK

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022

MARINATING FILMS PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
A. Cash Flow from Operating Activities				
Profit/(Loss) before tax		(11.13)		2.78
Adjustments for				
Interest on income tax refund	-		(1.04)	
Profit on fair valuation of current investments	(1.89)		(5.17)	
Profit on sale of investments	(1.31)			
		(3.20)		(6.21)
Operating Loss before working capital changes		**(14.33)**		(3.43)
(Increase)/Decrease in other current assets	11.66		0.36	
(Decrease) / Increase in trade payables	(0.08)		(10.29)	
		11.58		(9.93)
Cash from operations		(2.75)		(13.36)
Income taxes (paid)/refund received		-		14.08
Net cash flow from/(used in) operating activities (A)		**(2.75)**		**0.72**
B. Cash Flow from Investing Activities				
Net cash flow from investing activities (B)		-		-
C. Cash Flow from Financing Activities	-	-	-	-
Net cash flow from financing activities (C)		-		-
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(2.75)		0.72
Cash and cash equivalents at the beginning of the financial year (Refer note 7)		13.38		12.66
Cash and cash equivalents at the end of the financial year (Refer note 7)		**10.63**		**13.38**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

SK

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022

MARINATING FILMS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital

Particulars	(₹ in Lacs)
As at April 01, 2020	446.00
Changes in equity share capital during the year	-
As at March 31, 2021	**446.00**
As at April 1, 2021	446.00
Changes in equity share capital during the year	-
As at March 31, 2022	**446.00**

B. Instrument entirely equity in nature - Compulsory Convertible Debentures

Particulars	(₹ in Lacs)
As at April 01, 2020	325.00
Changes in Compulsory Convertible Debentures during the year	-
As at March 31, 2021	**325.00**
As at April 1, 2021	325.00
Changes in Compulsory Convertible Debentures during the year	-
As at March 31, 2022	**325.00**

C. Other Equity

(₹ in Lacs)

Particulars	Reserves and surplus	Total other equity
	Retained earnings / (Deficit in statement of Profit & loss)	
As at April 01, 2020	(648.03)	(648.03)
Profit for the year	2.78	2.78
As at March 31, 2021	**(645.25)**	**(645.25)**
As at April 1, 2021	(645.25)	(645.25)
Loss for the year	(11.13)	(11.13)
As at March 31, 2022	**(656.38)**	**(656.38)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Statement of Changes in Equity referred to in our report on even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the
Board of Directors

SK

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022

Note 1 : Background
Marinating Films Private Limited (MFPL) was incorporated on August 16, 2011 under the Companies Act, 1956 and is in the business of event management relating to films & television industry. The Company is a subsidiary of Balaji Telefilms Ltd. 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
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) [Companies (Indian Accounting Standards) Rules, 2015] 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 services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

i)Historical cost convention
The financial statements have been prepared on historical cost basis, except certain financial assets that are measured at fair value.

ii)New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022.

- Onerous Contracts – Cost of fulfilling a contract - Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework - Ind AS 103, Business combinations
- Ind AS 109, Financial Instruments
- Subsidiary as a first-time adopter - Ind AS 101, First-time adoption
- Ind AS 41, Agriculture

These amendments are not expected to have a material impact on the Company.

(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 which 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 internet sale to its customers. 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.

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(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 programme (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 income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Cash and Cash Equivalents

Cash and cash equivalents include balance held with financial institution. For the purpose of Statement of Cash Flows, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

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(f) Inventories

Inventories comprise of Events and are stated at the lower of cost and net realisable value. Cost is determined as actual cost and is charged to the statement of profit and loss when the relevant episode is telecasted on the broadcasting channel.

(g) Trade receivable

Trade receivable are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(h) 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.

Initial recognition and 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.

Subsequent Measurement:

Financial assets are classified as FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

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. Note 20(A) details how the Company determines 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

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- 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.

(i) 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.

(j) 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.

(k) 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.

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(l) 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.

(m) 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.

(n) 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.

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. To determine the future taxable profits, the management considers the nature of the deferred tax assets, recent operating results, future market growth, forecasted earnings and future taxable income in the jurisdictions in which the company operates Also refer note 17.

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- **Impairment of Trade Receivable:**
  Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

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

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Notes forming part of the financial statements for the year ended March 31, 2022

Note 4 Income tax assets

Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Tax deducted at source	97.86	97.86
Total	97.86	97.86

Note 5 Current Investments (Unquoted)

Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Investment in Mutual Fund (Non Trade) (Carried at fair value through profit and loss)	82.49	79.30
Total	82.49	79.30

Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Total current investments		
Aggregate amount of quoted investments at market value thereof	-	-
Aggregate amount of unquoted investments	82.49	79.30
Aggregate amount of impairment in the value of investments	-	-

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Notes forming part of the financial statements for the year ended March 31, 2022

Note 6 Trade receivables

Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Trade Receivable from contract with customers	143.77	143.77
Trade Receivable from contract with customers - Related party	-	-
Less: Loss allowance	(143.77)	(143.77)
Total	-	-

Break up of security details

Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	143.77	143.77
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	143.77	143.77
Loss allowance	(143.77)	(143.77)
Total trade receivable	-	-

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting year.
The Company has provided ₹ 143.77 lacs (March 31, 2021 ₹ 143.77 lacs) towards doubtful receivables.

Ageing as on 31st March 2022

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

Ageing as on 31st March 2021

Particulars	Outstanding for following periods from the due date of receipt						
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable							
– considered good	-	-	-	-	61.28	82.49	143.77
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Trade Receivable, excluding loss allowance,ageing schedule as at 31st March 2021	-	-	-	-	61.28	82.49	143.77

Note 7 Cash and cash equivalents

Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Balances with banks		
- in current accounts	10.63	13.38
Total	10.63	13.38

Note 1 :- 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, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Balances with government authorities	104.69	105.90
Advance to vendors	4.10	14.54
Total	108.79	120.44

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Note 9 Share capital

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ 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:

Authorised Share Capital

Particulars	Number of shares	₹ in Lacs
As at March 31, 2020	1,05,50,000	1,055
Increase during the year	-	-
As at March 31, 2021	1,05,50,000	1,055
Increase during the year	-	-
As at March 31, 2022	1,05,50,000	1,055

Issued, Subscribed and fully paid up

Particulars	Number of share	₹ in Lacs
As at March 31, 2020	44,60,000	446
Increase during the year	-	-
As at March 31, 2021	44,60,000	446
Increase during the year	-	-
As at March 31, 2022	44,60,000	446

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

Particulars	As at March 31, 2022	As at March 31, 2021
	No of shares	No of shares
Balaji Telefilms Limited (immediate and ultimate holding company)	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, 2022		As at March 31, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Balaji Telefilms Limited (Including Nominee shareholder)	44,60,000	100.00%	44,60,000	100.00%

(iv) Details of shareholding of promoters as at March 31, 2022 and March 31, 2021 :

Name of the Promoter	Number of share	Percentage of total number of shares	Percentage of change during the year
Balaji Telefilms Limited (Including Nominee shareholder)	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. 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, 2022.

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

Particulars	Numbers	₹ in Lacs
As at March 31, 2020	32,50,000	325
Increase during the year	-	-
As at March 31, 2021	32,50,000	325
Increase during the year	-	-
As at March 31, 2022	32,50,000	325

32,50,000 Zero Percent Compulsorily Convertible Debentures (CCD) of ₹ 10 each were alloted on June 21, 2018 for cash consideration to Balaji Telefilms Limited (immediate and ultimate holding company). The CCD shall be converted into equity shares 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 in any case the CCD shall be converted into equity share not later than 10 years from the date of allotment.

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MARINATING FILMS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2022

Note 10 Other Equity -Reserves & Surplus

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lacs	₹ in Lacs
Retained earnings / (Deficit in statement of Profit & loss)	(656.38)	(645.25)
Total	**(656.38)**	**(645.25)**

Note 10.1 Retained earnings / (Deficit in statement of Profit & loss)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ in Lacs	₹ in Lacs
Balance at beginning of year	(645.25)	(648.03)
Profit / (Loss) for the year	(11.13)	2.78
Balance at end of the year	(656.38)	(645.25)

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Notes forming part of the financial statements for the year ended March 31, 2022

Note 11 Trade payables

Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Current		
Trade payables: due to micro and small enterprises	-	-
Trade payables : others	11.69	11.77
Trade payables : related parties	-	-
Total	11.69	11.77

Notes:

(a) Micro, Small and Medium Enterprises :

Trade payable includes ₹ Nil (March 31, 2021 ₹ 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. 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.

Note 11.1 : Ageing of Trade Payables:

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As at March 31, 2022						
Undisputed Trade Payables:						
Micro and Small Enterpriseses	-	-	-	-	-	-
Others		9.03	-	0.16	2.50	11.69
Disputed Trade Payables:						
Micro and Small Enterpriseses	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	9.03	-	0.16	2.50	11.69

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As at March 31, 2021						
Undisputed Trade Payables:						
Micro and Small Enterpriseses	-	-	-	-	-	-
Others	-	9.11	0.16	-	2.50	11.77
Disputed Trade Payables:						
Micro and Small Enterpriseses	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	9.11	0.16	-	2.50	11.77

Note 12 Other current liabilities

Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Contract liablities / Advance from customers	173.46	173.46
Total	173.46	173.46

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MARINATING FILMS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

Note 13 Other income

Particulars	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
Interest income on Income-tax refund	-	1.04
Unrealised gains on Investments at fair value through profit or loss	1.89	5.17
Profit on sale of investment	1.31	-
Total	3.20	6.21

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MARINATING FILMS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

Note 14 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ in Lacs	₹ in Lacs
Advances Written off	10.44	-
Rates and taxes	1.69	0.06
Legal and professional charges (Refer note 14.1)	1.20	2.37
Director sitting fees	1.00	1.00
Total	14.33	3.43

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ in Lacs	₹ in Lacs
As auditors :		
Audit fees	0.20	0.20
Total	0.20	0.20

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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 (Till October 21, 2020)
Ding Infinity Private Limited	Fellow Subsidiary (W.e.f. May 25, 2021)
Mrs. Shobha Kapoor	Key management person
Ms. Ekta Kapoor	Key management person
Mr. Devendra Kumar Vasal	Key management person

(b) Details of Transactions with related parties during the year

(₹ 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, 2022

(₹ in lacs)

Nature of Transactions	Holding Company	Director	Fellow subsidiary
Amount payable as on March 31, 2022	- (-)	- (-)	- (-)

Notes

(i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

(ii) Figures in bracket relate to the previous year.

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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, 2022	For the year ended March 31, 2021
(a) Profit/(Loss) for the year attributable to equity share holders (₹ in lacs)	(11.13)	2.78
(b) Weighted average number of equity shares outstanding during the year (Nos.)	77,10,000	77,10,000
(c) Loss per share - Basic and diluted (₹) (a / b)	(0.14)	0.04
(d) Nominal value of shares (₹)	10	10

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 regarding reasonable certainty, 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 ₹ 130.56 lacs (previous year ₹ 127.76 lacs). However, the same will be reassessed at subsequent reporting date and will be accounted for in the year of reasonable certainty in accordance with the aforesaid Ind AS 12 is established.

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.
Revenue of approximately ₹ NIL (March 31, 2021 NIL) is derived from a single external customer.

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.

Financial instruments by category

(₹ in lacs)

Particular	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments	82.49	-	-	79.30	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	10.63	-	-	13.38
Total Financial Assets	**82.49**	**-**	**10.63**	**79.30**	**-**	**13.38**
Financial Liabilities						
Trade payables	-	-	11.69	-	-	11.77
Total Financial Liabilities	**-**	**-**	**11.69**	**-**	**-**	**11.77**

(i) Fair Value hierarchy

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.

(₹ in lacs)

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

(₹ in lacs)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2021	Level 1	Level 2	Level 3	Total
Current financial assets				
Investments in mutual fund	79.30	-	-	79.30
Total Financial Assets	**79.30**	**-**	**-**	**79.30**

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.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price. The mutual funds are valued at the closing NAV.
Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.
Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

-The mutual funds are valued using closing NAV available from issuer of mutual fund.

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20 Financial Risk Management

Risk management framework

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

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the company only invests with high rated banks.

The Company's maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is the carrying value of each class of financial assets as disclosed in note 19.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Company measures the expected credit loss of trade receivables and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment

The following table summarizes the Gross carrying amount of the financial assets and provision made:

(₹ in lacs)

Particulars	March 31, 2022		March 31, 2021	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	143.77	(143.77)	143.77	(143.77)

The following table summarizes the changes in the Provisions made for the receivables:

(₹ in lacs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	143.77	143.77
Provided during the year (net of write off)	-	-
Reversals of provisions	-	-
Closing balance	**143.77**	**143.77**

No significant changes in estimation techniques or assumptions were made during the reporting period.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ 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

(₹ 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, 2021						
Trade payables	11.77	-	-	-	-	11.77
Total financial liabilities	11.77	-	-	-	-	11.77

(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, 2022 (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, 2022 (Previous year Nil).

(iii) Price risk

(a) Exposure

The company's exposure to price risk 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, 2022	March 31, 2021
Net asset value - Increase 5% (March 31, 2021 5%)	4.12	3.97
Net asset value - Decrease 5% (March 31, 2021 5%)*	(4.12)	(3.97)

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's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- 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 considers the following components of its balance sheet to be managed capital;
Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

22 Deferred Tax assets (net)

Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Deferred Tax Liabilities		
Fair value of investment	0.48	3.60
Deferred Tax Assets		
On brought forward losses	(0.48)	(3.60)
Total	-	-

Deferred Tax movement

(₹ in Lacs)

Partticulars	For the year ended March 31, 2022		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance
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 assets			
Brought forward losses	3.60	3.12	0.48
Net tax assets	-	-	-

Partticulars	For the year ended March 31, 2021		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Fair value of investments	2.30	1.30	3.60
Tax effect of items constituting deferred tax assets			
Brought forward losses	2.30	(1.30)	3.60
Net tax assets	-	-	-

23 The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations are normalised and are operating as per the schedule. The company did not have any revenue from operations in the current year. However, management has determined that the proposed actions it will take are sufficient to generate revenues for the foreseeable future.

The Company's Management has done an assessment of the current situation, including the liquidity position and the recoverability and carrying value of all its investments, other assets and liabilities as at March 31, 2022 and concluded that there were no material adjustments required in the financial statements as on March 31, 2022.

The impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

24 As at March 31, 2022 the Company has accumulated losses of ₹ 656.38 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, 2022 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 it's financial obligations as they fall due for payment for at least 12 months from the date of signatures of these financial statements.

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MARINATING FILMS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2022

25 **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 not been declared wilful defaulter by any banks or financial institution or government authority.
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 company 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) The company does not have any property, plant and equipment.
k) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

26 **Financial Ratios**

Particulars		March 31, 2022	March 31, 2021	% Change	Reason
Current Ratio =	Current Assets / Current Liabilities	1.09	1.15	-5.22%	-
Return On Equity Ratio =	Net Profit After Taxes / Average Shareholder's Equity	(0.09)	0.02	-514.26%	Refer Note 1
Trade Payables Turnover Ratio =	Adjusted other expenses (Refer note 4) / Average Trade Payables	0.33	0.20	63.54%	Refer Note 1
Return On Capital Employed =	Earnings before interest and taxes (EBIT) / Capital Employed (Refer note 5)	(0.10)	0.02	-539.24%	Refer Note 1
Return On Investment =	Net Profit After Taxes / Total Assets	(0.04)	0.01	-515.33%	Refer Note 1

Notes:

1) In Current year, Company has written-off old debit vendor balances resulting into higher losses during the year.
2) Since the company does not have any debt, following ratios are not applicable
(i) Debt equity ratio
(ii) Debt service coverage ratio
3) Since the company does not hold any inventory, Inventory turnover ratio is not applicable.
4) Adjusted other expenses = Total other expenses - advances written off.

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ in Lacs	₹ in Lacs
Adjusted other expenses		
Total other expenses	14.33	3.43
Less : Advances written off	(10.44)	0
	3.89	3.43

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

Signature to notes 1 to 26

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the
Board of Directors

SK

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022