



JAIN and JAIN LLP
Chartered Accountants

**Independent Auditor's Report
To the Members of Colour Yellow Productions Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Colour Yellow Productions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, including the statement of Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year ended as on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.



Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audit or otherwise appears to be materially misstated. That there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, Changes in equity and cash flow of the Company in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - 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 in its financial statements.
 - ii) The Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses; and



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

For JAIN and JAIN LLP
Chartered Accountants
Firm Registration No. 103869W/W100630

J. v. Sheth

Jimmy Sheth
Partner

Membership No. 122280

Place: Mumbai

Date: 17th June 2020

UDIN: 20122280AAAAAJ5471

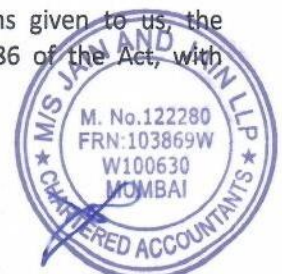




Annexure A to the Independent Auditor's Report of even date to the members of Colour Yellow Productions Private Limited, on the financial statements for the year ended 31st March 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Management of the Company has physically verified the fixed assets at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii)
 - a) According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.
 - c) No material discrepancies have been noticed on physical verification of the stocks as compared to book records in so far as it appears from our examination of the books.
- iii) According to the information and explanations given to us and on the basis of our examination of books of account, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clauses 3(iii)(a) and (iii)(b) and (iii)(c) of the said order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with



respect to the loans and investments made and the Company has not provided any guaranty or security.

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us, in our opinion cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under sub – section (1) of Section 148 of the Act is not applicable to 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 provident fund, employees state insurance, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.
- ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For JAIN and JAIN LLP
Chartered Accountants
Firm Registration No. 103869W/W100630



Jimmy Sheth

Partner

Membership No. 122280

Place: Mumbai

Date: 17th June 2020

UDIN: 20122280AAAAAJ5471





JAIN and JAIN LLP
Chartered Accountants

ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COLOUR YELLOW PRODUCTIONS PRIVATE LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Colour Yellow Productions Private Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN and JAIN LLP

Chartered Accountants

Firm Registration No. 103869W/W100630



Jimmy Sheth

Partner

Membership No. 122280



Place: Mumbai

Date: 17th June 2020

UDIN: 20122280AAAAAJ5471

Colour Yellow Productions Private Limited
**Annual Report
2019-20**

CIN: U92412MH2013PTC248167

Balance Sheet as at 31st March 2020

Particulars	Notes	As at	As at
		31 March 2020	31 March 2019
		Amount in ₹	Amount in ₹
Assets:			
Non-current assets			
(a) Property, Plant and Equipment	3	43,712,190	25,075,005
(b) Intangible assets under development	3	1,058,659	1,375,059
(c) Deferred tax assets (net)	4	3,013,752	1,988,944
(d) Other non-current assets	5	500,000	-
Total Non-current assets		48,284,601	28,439,008
Current assets			
(a) Inventories	6	301,273,174	533,714,203
(b) Financial Assets			
(ii) Trade receivables	7	55,776,616	400,087,606
(i) Cash and cash equivalents	8	82,604,255	20,198,977
(iii) Short term Loans & Advances	9	277,432,103	42,405,590
(c) Other current assets	10	119,719,513	64,732,353
Total Current assets		836,805,661	1,061,138,729
Total Assets		885,090,262	1,089,577,737
Equity and Liabilities:			
Equity			
(a) Equity Share capital	11	100,000	100,000
Other Equity			
(b) Other Equity	12	267,237,997	186,941,137
		267,337,997	187,041,137
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	240,626	784,330
(b) Deferred tax liabilities (Net)		-	-
(c) Other non-current liabilities	14	25,593,330	-
		25,833,956	784,330
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	699,735	712,759
(i) Trade payables	16	250,460,510	49,598,429
(b) Other current liabilities	17	340,758,065	851,441,083
		591,918,310	901,752,271
Total Equity and Liabilities		885,090,262	1,089,577,737


Notes 1 to 26 form an integral part of these financial statements

This is the Balance sheet referred to in our report of even date

As per our report of even date attached

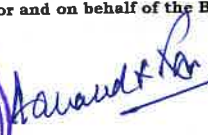
For JAIN and JAIN LLP

 Chartered Accountants
 Firm Registration No. 103869W/W100630


 Jimmy Sheth
 Partner
 Membership No. 122280

 Date: 17th June, 2020
 Place: Mumbai
 UDIN: 20122280AAAAAJ5471

For and on behalf of the Board of Directors


 Anand L. Raisinghani
 Director
 (DIN:02203127)


 Sunil A. Lulla
 Director
 (DIN: 00243191)

 Date: 17th June, 2020
 Place: Mumbai

Colour Yellow Productions Private Limited
**Annual Report
2019-20**

CIN: U92412MH2013PTC248167

Statement of Profit and Loss For the Year ended 31st March 2020

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
		Amount in ₹	Amount in ₹
Revenue			
Revenue from operations (net)	18	1,171,086,647	716,808,404
Other income	19	585,959	8,636,338
Total revenue		1,171,672,606	725,444,742
Expenses			
Purchase/Operating expenses	20	779,129,549	689,246,607
Changes in inventories	21	232,441,029	34,464,304
Employee benefits expense	22	6,340,234	7,417,003
Finance costs	23	4,950,388	1,953,065
Depreciation and amortisation expense	3	16,840,849	7,570,673
Other expenses	24	28,253,765	30,915,643
Audit Fees	24a	250,000	531,000
Total expenses		1,068,205,814	772,098,295
Profit / Loss before tax		103,466,792	(46,653,553)
Exceptional items		-	-
Profit/ Loss before extraordinary items and tax		103,466,792	(46,653,553)
Extraordinary items		-	-
Profit / Loss before tax		103,466,792	(46,653,553)
Tax (Expense)/Excess			
Excess Provision written back			
Deferred tax		1,024,808	1,333,943
Minimum alternate tax credit			
Short/(excess) provision for tax of earlier years		(3,494,740)	(6,651,513)
Excess IT provision			
Income tax		(20,700,000)	-
		(23,169,932)	(5,317,570)
Profit / Loss after tax for the year		80,296,860	(51,971,123)
Minority interest			
Net Profit / Loss after Minority Interest		80,296,860	(51,971,123)
Earnings per equity share:			
- Basic (In ₹)	25	8,029.69	(5,197.11)
- Diluted (In ₹)		8,029.69	(5,197.11)

Notes 1 to 26 form an integral part of these financial statements


This is the Statement of Profit and Loss referred to in our report of even date

As per our report of even date attached

For JAIN and JAIN LLP

Chartered Accountants

Firm Registration No. 103869W/W100630



Jimmy Sheth
 Partner
 Membership No. 122280

M. No. 122280
 FRN: 103869W
 W100630
 MUMBAI

Date: 17th June, 2020

Place: Mumbai

UDIN: 20122280AAAAAJ5471


For and on behalf of the Board of Directors


Anand L. Raisinghani
 Director
 (DIN:02203127)



Sunil A. Lulla
 Director
 (DIN: 00243191)

Date: 17th June, 2020

Place: Mumbai

Notes to the Financial Statements**Note 1 : Corporate Information**

The Company is a private limited company incorporated on 12th September, 2013 under the provisions of the Companies Act, 1956 and domiciled in India. The Company is engaged in the business of production of feature films and other related activities.

Note 2 : Summary of Significant Accounting Policies**A) Basis of Accounting**

- i) The financial statements are prepared under historical cost convention as a going concern on accrual basis and to comply in all material aspects with all the applicable accounting principles in India, the applicable IND AS notified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.
- ii) All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
- iii) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumption used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognised prospectively in current and future periods.

B) Property, Plant & Equipment

- i) Fixed Assets are stated at their original cost of acquisition inclusive of duties, taxes, incidental expenses, erection & commissioning expenses and interest, etc. up to the date the asset is ready to be put to use. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.
- ii) Depreciation is provided on a pro-rata basis under Written Down Value method for the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013.
- iii) An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- iv) Leasehold Improvements are amortised over the period of lease.
- v) Cost of Logo is amortised over the period of 5 years.
- vi) The Life of certain fixed assets has been determined to be less than the prescribed number as per Schedule II since the management has plans on replacing the assets with a shorter period of time.

C) Borrowing Costs

General and specific borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the year in which they are incurred.

D) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provisions for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

E) Inventories

- i) Cost of completed pictures is amortised as per the Income Tax Rules. After the cost is fully amortised, no value of it is taken in the accounts.
- ii) Feature film under production is valued at cost.
- iii) Setting materials, make-up materials, costumes, etc purchased for the purpose of production of Feature film, are written off fully in the year of purchase and use.



Notes to the Financial Statements

F) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate that approximates the actual rate on the date of the transaction. In respect of monetary assets and liabilities denominated in foreign currencies, exchange differences arising out of settlement are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the exchange rates on that date, the resultant exchange differences are recognized in the Statement of Profit and Loss.

G) Cost of Production

Cost of Production includes all direct costs incurred by the company in the production of Feature Film for commercial exploitation till the date of censor. Direct costs are all costs attributable to the production, such as remuneration to artists, shooting expenses, advances paid, recording charges, raw stock expenses, other production expenses, interest cost directly attributable to production of feature film etc.

H) Revenue Recognition

Revenue is recognised to the extent that is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

- i) Revenues from production, distribution of feature films and exploitation of related rights are recognised as per the terms of the agreement or when the tapes and other deliverables of related film(s) are delivered.
- ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

I) Employee Benefits

Employee benefits are recognised as expenditure at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

J) Current and Deferred Tax

- i) Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates relevant to the respective 'Previous Year'. Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Statement of Profit and Loss only if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.
- ii) Deferred tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the current tax rates. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be adjusted in future. However, in case of deferred tax assets (representing unabsorbed depreciation or carry forward losses) are recognised, if and only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised, or to the extent of deferred tax liabilities.

K) Provisions and Contingent Liabilities

- i) A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.
- ii) 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.

L) Leases

Nature of Change

Ind AS 116 was notified by Ministry of Corporate Affairs on 30 March 2019 and it is applicable for annual reporting periods beginning on or after 1 April 2019. Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The statement of profit and loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change. Operating cash flows will be higher as repayments of the lease liability and related interest are classified within financing activities. The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company has incorporated this changes from 1st October 2019 and given retrospective effect from 1st April 2019. Hence it has been reflected for the first time in our Financials.



L) Leases contd.

Impact of Change

The company has set up a project team which has reviewed all of the leasing arrangements in light of the new lease accounting rules in Ind AS 116. The standard will affect primarily the accounting for the companies operating leases. The company intends to apply simplified transition approach and will not restate comparative information in the financial statements to show the impact of adopting Ind AS 116. As at the reporting date, the Company has non-cancellable operating lease commitments of INR 3,29,22,539/-, see note 13. These lease commitments are long term lease and the company expects to recognise lease liabilities of INR 2,55,93,329/-, right-of-use assets of approximately INR 3,29,22,539/- on 1 April 2019 (after adjustments for prepayments and accrued lease payments recognised as at 31 March 2019). The company expects that net profit after tax will decrease by approximately INR 22,67,891/- for the period April 2019 to March 2020 as a result of adopting the new rules. Operating cash flows will increase by INR 93,60,000/- Investing cash flows will decrease by INR 3,29,22,539/- and financing cash flows increase by approximately INR 2,55,93,329/- as repayment of the lease liabilities and related interest will be classified as cash flows from financing activities. The company's activities as a lessor are not material and hence it does not expect any significant impact on the financial statements other than mentioned above.

M) Preliminary Expenses

Preliminary expenses have been written-off fully during the financial year as per the provisions mentioned in the IND AS 23.

N) Estimation of uncertainties relating to global health pandemic from COVID-19:

In December 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to several other countries, and infections have been reported globally including India, United Kingdom, United States, Dubai, Singapore and Australia where the group through its offices distributes the films theatrically. On March 24, 2020, in response to the public health risks associated with the COVID-19, the Government of India announced nation-wide lockdown which resulted in the closure of all the theatres across India and caused disruptions in the production and availability of content, including delayed, or in some cases, shortened or cancelled theatrical releases. The lockdown has affected the Companies ability to generate revenues from the monetization of Indian film content in various distribution channels through agreements with commercial theatre operators

The Central and State Governments have initiated the steps to lift the lockdown, however, theatres are still not allowed to operate till the further directives issued by the governments. The Company has considered the possible effects the may results from the pandemic on the carrying amount of the asset.

The Management has evaluated the impact on its financial statements and have made appropriate adjustments, wherever required. The extent of the impact on Company's operations remains uncertain and may differ from that estimated as at the date of approval of these standalone financial statements and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Company is monitoring the rapidly evolving situation and its potential impacts on the Group's financial position, results of operations, liquidity, and cash flows.



Colour Yellow Productions Private Limited

Annual Report
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CIN: U92412MH2013PTC248167

Notes to the Financial Statements

Note: 3 Fixed Assets

(Amount in ₹)

Description	Gross Block				Depreciation				Net Block	
	Opening Balance	Additions during the Period	Deductions during the period	As at 31st March, 2020	Opening Balance	For the Period	Deductions during the period	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Tangible										
Data Processing Equipments	2,707,099	122,449	-	2,829,548	1,892,725	464,667	-	2,357,392	472,156	814,374
Furniture and Fixtures	1,364,114	-	-	1,364,114	705,150	248,823	-	953,973	410,141	658,964
Vehicle	13,280,046	-	-	13,280,046	8,743,652	1,209,348	-	9,953,000	3,327,046	4,536,394
Office Equipments	2,731,660	-	-	2,731,660	1,586,981	456,000	-	2,042,981	688,679	1,144,679
Lease- Right of use asset	-	32,922,539	-	32,922,539	-	9,005,277	-	9,005,277	23,917,262	-
Lease Improvements	21,344,342	2,116,647	-	23,460,989	3,423,748	5,140,334	-	8,564,082	14,896,906	17,920,594
Total	41,427,261	35,161,635	-	76,588,896	16,352,256	16,524,449	-	32,876,705	43,712,190	25,075,005
Intangible										
Software	78,000	-	-	78,000	39,000	19,500	-	58,500	19,500	39,000
Logo Amortised	1,484,509	-	-	1,484,509	148,450	296,900	-	445,350	1,039,159	1,336,059
Total	1,562,509.00	-	-	1,562,509	187,450	316,400	-	503,850	1,058,659	1,375,059
Tangible as on 31st March 2019	33,801,405	8,877,592	1,251,737	41,427,260	9,968,822	7,383,224	999,789	16,352,257	25,075,003	
Intangible as on 31st March 2019	78,000	1,484,509		1,562,509	-	187,450		187,450	1,375,059	



Notes to the Financial Statements

(Amount in ₹)

Note: 4 Deferred Tax Assets

	As at 31st March, 2020	As at 31st March, 2019
On account of Fixed Assets & Preliminary Expenses	3,013,752	1,988,944
Deferred tax arising during the year	3,013,752	1,988,944
Defferex tax Asset recognised	3,013,752	1,988,944

Note: 5 Other Non- Current Asset

	As at 31st March, 2020	As at 31st March, 2019
Fixed Deposits with Yes Bank (Held for a period of 12 months) FD#001040600025306	500,000	-
	500,000	-

Note: 6 Inventories

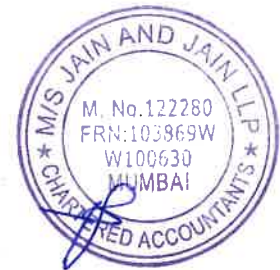
	As at 31st March, 2020	As at 31st March, 2019
Opening Stock of Feature Films	533,714,203	568,178,507
Add : Production Expenses during the year	607,753,006	578,783,682
Total Cost of Production	1,141,467,209	1,146,962,189
Less : Cost of Production of Completed Feature Films	840,194,035	613,247,986
Closing Stock of Feature Films	301,273,174	533,714,203

Note: 7 Trade Receivable

	As at 31st March, 2020	As at 31st March, 2019
Overdue for a period exceeding 6 months <i>Unsecured, considered good</i>	-	398,384,018
Other <i>Unsecured, considered good</i>	55,776,616	1,703,588
	55,776,616	400,087,606

Note: 8 Cash and Bank Balances

	As at 31st March, 2020	As at 31st March, 2019
Cash and Cash Equivalents		
Cash on Hand	853,643	737,325
Balance with a bank: - In Current Account	81,750,612	19,461,652
	82,604,255	20,198,977



Notes to the Financial Statements

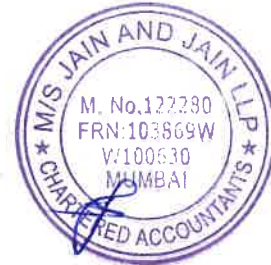
(Amount in ₹)

Note: 9 Short-term Loans and Advances

	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good Advances Recoverable in Cash or in Kind Deposits	274,999,457 2,432,646	39,226,890 3,178,700
	277,432,103	42,405,590

Note: 10 Other Current Assets

	As at 31st March, 2020	As at 31st March, 2019
Taxes Paid In Advance:		
TDS Receivable- AY 18-19	-	120,200
TDS Receivable- AY 19-20	10,792,432	10,792,432
TDS Receivable- AY 20-21	69,378,228	-
Accrued Interest on Fixed Deposit	10,851	-
Prepaid Expenses	151,180	122,191
GST Input Credit	39,386,822	53,697,530
	119,719,513	64,732,353



Notes to the Financial Statements

(Amount in ₹)

Note: 11 Share Capital

	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs 10/- each	10,000	100,000	10,000	100,000
Issued, subscribed and fully paid up Equity Shares of Rs. 10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

b. Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion of their shareholding.

c. Shareholders holding more than 5 % shares in the Company

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No of Equity shares held	% of holding	No of Equity shares held	% of holding
Anand L. Raisinghani	2,500	25%	2,500	25%
Yogita A. Raisinghani	2,500	25%	2,500	25%
Eros International Media Limited	5,000	50%	5,000	50%

Note: 12 Other Equity

	As at 31st March, 2020		As at 31st March, 2019	
(Deficit) in the Statement of Profit and Loss				
Opening Balance		186,941,137		238,912,260
Profit for the period		80,296,860		(51,971,123)
Balance at the end		267,237,997		186,941,137

Note: 13 Long-term Borrowings

	As at 31st March, 2020		As at 31st March, 2019	
Secured				
ICICI Bank- Car Loan-Skoda Superb				
Total Car Loan	940,361		1,497,089	
Less: Current Position	(699,735)	240,626.00	(712,759)	784,330.00
		240,626		784,330

(secured against the hypothecation of Motor Car, to be payable on equated monthly installment basis, at the interest rate of 9.50%, last payable upto 01st September, 2021)



Colour Yellow Productions Private Limited

CIN: U92412MH2013PTC248167

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Notes to the Financial Statements

(Amount in ₹)

Note: 14 Other Non-Current Liabilities

	As at 31st March, 2020	As at 31st March, 2019
Lease Liability	2,55,93,330	-
	2,55,93,330	-

Note: 15 Short-term Borrowings

	As at 31st March, 2020	As at 31st March, 2019
<i>Secured:</i>		
-ICICI Bank- Car Loan-Skoda Superb (secured against the hypothecation of Motor Car)	6,99,735	7,12,759
	6,99,735	7,12,759

Note: 16 Trade Payables

	As at 31st March, 2020	As at 31st March, 2019
Trade Payables		
- Due to Micro and Small Enterprises	-	-
- Other than Micro and Small Enterprises	25,04,60,510	4,95,98,429
	25,04,60,510	4,95,98,429

Note: 17 Other Current Liabilities

	As at 31st March, 2020	As at 31st March, 2019
Advance Received for Projects under production- EIML	17,08,09,424	82,06,77,474
Advance Received for Projects under production- Others	12,00,00,000	-
Salary Payable	68,34,841	2,21,46,253
Statutory Dues	2,24,13,800	86,17,356
Provision for Income Tax	2,07,00,000	-
	34,07,58,065	85,14,41,083

(Note: The above advance received for the project- eiml were from an Associate Company)



Notes to the Financial Statements

(Amount in ₹)

Note:18 Revenue from Operation

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Direct Income		
Sales- Film Rights		
- Revenue Non Theatrical	157,404,204	224,692,008
- Revenue Theatrical	464,139,593	337,038,010
- Revenue Rights	-	29,990,400
- Revenue Overflow	1,263,265	7,785,543
- Revenue from Digital Video Rights	525,000,000	104,000,000
- Revenue from In-film branding	-	1,000,000
- Re-imburement of Production / Marketing Expenses	23,279,585	11,235,444
Artist Management Fees Received	-	1,066,999
	1,171,086,647	716,808,404

Note:19 Other Income

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on Term Deposit	376,637	3,285,816
Interest on Refund	-	81,780
Insurance Claim	-	3,383,566
Lease Interest	189,785	-
Sundry BalanceWritten Back	19,537	1,885,175
	585,959	8,636,338

Note:20 Purchases/ Operating expenses

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Films production Cost	607,753,006	578,783,682
Film rights cost	-	1,500,000
Creative Producer Fees	-	16,838,582
Royalty- Share of Revenue	251,907	63,000,000
Share of Profit	63,061,828	-
Recoupment of Expenses	103,667,054	-
Deficit of P & A	-	8,355,006
Publicity & advertisement Expenses	-	7,115,443
Production Department Remuneration	1,745,754	4,363,500
Editor Remuneration	2,650,000	9,290,394
	779,129,549	689,246,607

Note: 21 (Increase)/Decrease in Inventories

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<i>Work-in-Progress</i>		
Cost of Inventories at the beginning of the period	533,714,203	568,178,507
Cost of Inventories at the end of the period	301,273,174	533,714,203
(Increase)/Decrease in the Inventories	232,441,029	34,464,304



Notes to the Financial Statements

(Amount in ₹)

Note:22 Employee Benefit Expenses

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and wages to Employees	6,340,234	7,417,003
	6,340,234	7,417,003

Note:23 Finance Cost

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Late Filing Fees - Service Tax	-	97,400
Interest on Lease	2,812,400	-
Interest on late Payment of Service Tax	-	9,500
Interest on late payment of Income Tax	919,570	18,041
Interest on late Payment of GST	30,640	196,680
Interest on late Payment of TDS	987,715	12,759
Interest on Overdraft	81,671	1,413,898
Interest on Car Loan	118,392	204,787
	4,950,388	1,953,065

Note:24 Other Expenses

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Business Promotion Expenses	516,611	2,699,134
Commission for In- Film Branding	-	100,000
Car Insurance	151,727	86,104
Conveyance Expenses	141,249	386,350
Corporate Social Responsibility	1,651,000	1,000,000
Donation	-	15,000
Electricity Expenses	216,196	555,007
Fixed Assets written off	-	221,853
Food and Refreshments	611,929	2,814,200
Godown Rent	535,504	1,018,500
GST unutilised	512,339	1,037,659
Legal Fees	773,975	-
Miscellaneous Expenses	219,778	507,426
Office Administration Expenses	533,866	976,519
Office Rent	-	3,515,000
Petrol Expenses	135,902	159,040
Post Production exps	230,000	813,401
Printing & Stationery	258,546	486,785
Professional Fees	3,778,362	8,693,469
Publicity & Marketing expenses	1,008,000	891,506
Rates & Taxes	2,500	2,500
Repair & Maintenance	536,020	1,605,958
Salary to Director	15,840,000	-
Sundry Balances Written off	124,669	1,374,904
Telephone Expenses	98,287	448,412
Travelling Expenses	353,760	1,486,918
Web Site Development & Maintenance Expenses	23,545	20,000
	28,253,765	30,915,643



Notes to the Financial Statements

(Amount in ₹)

Note:24(a) Audit Fees

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Payments to the auditors comprises (net of GST credit, where applicable):		
As Auditors - Statutory matters	240,000	425,000
For taxation matters		100,000
Reimbursement of expenses	10,000	6,000
	250,000	531,000

Note: 25 Earnings Per Share (EPS)

Earning per share is calculated by dividing the profit attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the period. The numbers used in calculating basic and diluted earnings are stated below:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit/ (Loss) before and after tax	80,296,860	(51,971,123)
Weighted average number of shares outstanding during the period	10,000	10,000
Earnings Per Share (Basic and Diluted)	8,029.69	(5,197.11)
Face Value per Share	10	10

Note 26 : Additional Notes/Information

i) Transactions with related parties

a) List of Related Parties (with whom transactions undertaken during the year)

Name of Party	Relationship
Anand L. Raisinghani	Director of the Company
Yogita A. Raisinghani	Director of the Company
Eros International Media Limited	Associate Company

b) Transactions with related Parties

Name of Party	Nature of Transaction	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Anand L. Raisinghani	Salary Paid	52,500,000	29,100,000
Anand L. Raisinghani	Office Rent Paid	7,560,000	8,490,000
Yogita A. Raisinghani	Salary Paid	6,000,000	5,400,000
Eros International Media Limited	Sale of Film Rights	307,359,593	591,720,418

c) Balance Outstanding of Related Parties

Name of Party	Receivable/ Payable	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Anand L. Raisinghani	Payable/(Receivable)	6,834,841	21,705,123
Yogita A. Raisinghani	Payable/(Receivable)	-	441,130
Eros International Media Limited	Payable/(Receivable)	-	(400,087,606)
Eros International Media Limited	Payable/(Receivable)	170,809,424	820,677,474

Note : The list of above related parties are as identified by the Management. The same has been relied upon by the Auditors.



Notes to the Financial Statements

(Amount in ₹)

ii) Disclosure towards payment of Lease Rent:

Sr	Nature of Lease	Rent per month	Property	Lessor
1	Operating Lease- Office Rent	630,000	Indus House	Anand L. Raisinghani

- iii) The Company is engaged in one primary business ie Production of Films and TV Software.
iv) The figures for the previous period have been regrouped/reclassified to conform with the current years presentation.
v) Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.
vi) In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.


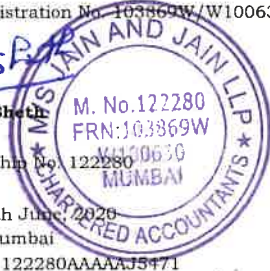
These notes are an integral part of the Financial Statements

As per our report of even date attached

For JAIN and JAIN LLP

Chartered Accountants

Firm Registration No. 103869W/W100630



Jimmy Sheth
Partner
Membership No. 122280
Date: 17th June, 2020
Place: Mumbai
UDIN: 20122280AAAAA75471

For and on behalf of the Board of Directors



Anand L. Raisinghani
Director
(DIN:02203127)
Sunil A. Lulla
Director
(DIN: 00243191)

Date: 17th June, 2020
Place: Mumbai

Cash Flow Statement for the Year ended 31 March 2020

Particulars	Year ended	Year ended
	31st March 2020	31st March 2019
	Amount in ₹	Amount in ₹
Cash flow from operating activities		
Profit/(loss) before tax	103,466,792	(46,653,553)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Non Operating Expenses towards Lease	2,812,400	-
Non Operating Income towards Lease	(189,785)	-
Depreciation	16,840,849	7,570,673
Deferred Tax	(1,024,808)	(1,333,943)
Operating profit/(loss) before working capital changes	121,905,448	(40,416,823)
Movements in working capital:		
Increase/(Decrease) in trade payables	200,862,081	(13,445,645)
Increase/(Decrease) in other current liabilities	(510,683,018)	(229,819,327)
(Increase)/decrease in inventories	232,441,029	34,464,306
(Increase)/decrease in trade receivables	344,310,990	214,248,216
(Increase)/decrease in short-term loans and advances	(235,026,513)	(20,109,419)
(Increase)/decrease in other current assets	(54,987,160)	(7,275,864)
Cash generated from operations	98,822,857	(62,354,556)
Taxes (paid)/refund received (net)	(23,169,932)	(5,317,570)
Net cash generated from operating activities (A)	75,652,926	(67,672,126)
Cash flow from investing activities		
Acquisition of fixed assets	(35,161,635)	(10,110,154)
Fixed Deposit with Yes Bank	(500,000)	-
Net cash used in investing activities (B)	(35,661,635)	(10,110,154)
Cash flows from financing activities		
Interest on Lease Liabilities (Net)	(2,622,615)	-
Increase/(Decrease) in Short Term Borrowing	(13,024)	(1,641,101)
Receipts /(Payment) of long-term borrowings	25,049,626	(649,448)
Net cash generated/(used in) financing activities (C)	22,413,987	(2,290,549)
Net increase in cash and cash equivalents (A + B + C)	62,405,278	(80,072,829)
Cash and cash equivalents at the beginning of the Year	20,198,977	100,271,806
Cash and cash equivalents at the end of the year	82,604,255	20,198,977

Note 1 to 26 form an integral part of these financial statements

a. This is the Cash Flow statement referred to in our report of even date.

b. The Cash flow statement has been prepared as set in IND AS-7 'Cash Flow Statement' as specified under Companies Act, 2013

As per our report of even date attached

For JAIN and JAIN LLP

Chartered Accountants

Firm Registration No. 103869W/M/100630

Jimmy Sheth

Jimmy Sheth
 Partner
 Membership No. 122280
 Date: 17th June, 2020
 Place: Mumbai
 UDIN: 20122280AAAAAJ5471



For and on behalf of the Board of Directors

Anand L Raisinghani

Anand L Raisinghani
 Director
 (DIN:02592884)
 Date: 17th June, 2020
 Place: Mumbai

Sunil A. Lulla

Sunil A. Lulla
 Director
 (DIN: 00243191)

Statement of Changes in Equity for the Year ended 31 March 2020

A. Equity Share Capital

Balance at April 1, 2019	Changes in equity share capital during the period	Balance at March 31, 2020
Amount in ₹	Amount in ₹	Amount in ₹
100,000	-	100,000
100,000	-	100,000

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Balance at April 1, 2019	-	-	-	-	-	186,941,137	186,941,137
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	80,296,860	80,296,860
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance at March 31, 2020	-	-	-	-	-	267,237,997	267,237,997

Statement of Changes in Equity for the Year ended 31 March 2019

A. Equity Share Capital

Balance at April 1, 2018	Changes in equity share capital during the period	Balance at March 31, 2019
Amount in ₹	Amount in ₹	Amount in ₹
100,000	-	100,000
100,000	-	100,000

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Balance at April 1, 2018	-	-	-	-	-	238,912,260	238,912,260
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	(51,971,123)	(51,971,123)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance at March 31, 2019	-	-	-	-	-	186,941,137	186,941,137

