



# JIMMY SHETH & Co

## Chartered Accountants

502, Shivani, 9<sup>th</sup> Road, Daulat Nagar, Borivali East, Mumbai 400066. Email: jimmy@jvsco.co.in

### 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 2023, 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 2023, and loss 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.

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

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

## **Responsibility of 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, Statement of 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, Statement of changes in equity 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 2023 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
3. 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.
  - iv)
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) There is no dividend declared or paid during the year by the company hence reporting as per section 123 of the Companies Act 2013 is not required.

**For Jimmy Sheth & Co**  
**Chartered Accountants**  
**Firm Registration No. 155604W**



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**Jimmy Sheth**  
**Proprietor**  
**Membership No. 122280**

**Place: Mumbai**  
**Date: 20<sup>th</sup> May 2023**  
**UDIN: 23122280BGXIME7762**

**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 2023**

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) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets
  - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification..
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. There are no such immovable properties held by the company during the year.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
  - a) According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals and 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. 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.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

- 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 or advances in the nature of 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), (iii)(b), (iii)(c) , (iii)(d) , (iii)(e) and , (iii)(f) 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 2023 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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
  - (a) 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.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The company has not taken any fresh loans during the year and have used the borrowings taken from banks and financial institutions for the specific purpose for which it was taken.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x)
  - (a) 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)(a) of the Order are not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
  - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 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)
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) The company is not required to appoint an internal auditor and conduct an internal audit as per the provisions of section 138 of Companies Act 2013 and hence reporting under clause 3(xiv)(b) of the Order is not applicable..
- 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)
  - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

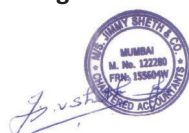
- xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year as follows:

FY	Cash Losses* incurred (Rs. in 000s)
2022-23	40,770/-
2021-22	15,005/-

\*Cash Losses are calculated as Net Book Profit add depreciation expenses and Lease Interest expenses less lease interest income.

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- xxi). In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

**For Jimmy Sheth & Co**  
**Chartered Accountants**  
**Firm Registration No. 155604W**



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**Jimmy Sheth**  
**Proprietor**  
**Membership No. 122280**

**Place: Mumbai**  
**Date: 20 May, 2023**  
**UDIN: 23122280BGXIME7762**

## **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 2023 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.

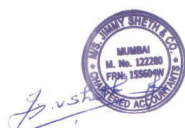
## Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jimmy Sheth & Co**  
**Chartered Accountants**  
**Firm Registration No. 155604W**



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**Jimmy Sheth**  
**Proprietor**  
**Membership No. 122280**

**Place: Mumbai**  
**Date: 20 May 2023**  
**UDIN: 23122280BGXIME7762**

Particulars	Notes	As at	As at
		31 March 2023 Amount in ₹ 000	31 March 2022 Amount in ₹ 000
<b>Assets:</b>			
<b>Non- current assets</b>			
(a) Property, Plant and Equipment	3	9,770	14,125
(b) Intangible assets under development	3	25,333	14,549
(c) Deferred tax assets (net)	4	3,352	2,542
<b>Total Non- current assets</b>		<b>38,455</b>	<b>31,217</b>
<b>Current assets</b>			
(a) Inventories	5	404,744	1,679,853
(b) Financial Assets			
(i) Trade receivables	6	29,844	5,149
(i) Cash and cash equivalents	7	90,478	10,114
(iii) Short term Loans & Advances	8	19,825	22,003
(c) Other current assets	9	143,413	205,777
<b>Total Current assets</b>		<b>688,304</b>	<b>1,922,897</b>
<b>Total Assets</b>		<b>726,758</b>	<b>1,954,114</b>
<b>Equity and liabilities:</b>			
<b>Equity</b>			
(a) Equity Share capital	10	100	100
<b>Other Equity</b>			
(b) Other Equity	11	162,136	226,591
		<b>162,236</b>	<b>226,691</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	3,911	5,085
(b) Deferred tax liabilities (Net)			
(c) Other non-current liabilities	13	-	-
(d) Lease Liabilities		20,407	8,021
		<b>24,318</b>	<b>13,106</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1,680	1,722
(i) Trade payables	15	109,858	115,041
(b) Other current liabilities	16	339,321	1,597,554
		<b>450,859</b>	<b>1,714,317</b>
<b>Total Equity and Liabilities</b>		<b>637,412</b>	<b>1,954,114</b>

Notes 1 to 25 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 Jimmy Sheth & Co**  
Chartered Accountants  
Registration No. 155604W

For and on behalf of the Board of Directors

**Jimmy Sheth**  
Membership No. 122280

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

Date: 20th May, 2023  
Place: Mumbai

Date: 20th May, 2023  
Place: Mumbai

## Statement of Profit and Loss For the Quarter ended 31st March 2023

Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
		Amount in ₹ 000	Amount in ₹ 000
<b>Revenue</b>			
Revenue from operations (net)	17	2,406,296	1,582,754
Other income	18	6,375	10,728
<b>Total revenue</b>		<b>2,412,671</b>	<b>1,593,482</b>
<b>Expenses</b>			
Purchase/Operating expenses	19	1,110,737	1,504,785
Changes in inventories	20	1,275,109	63,675
Employee benefits expense	21	40,811	22,806
Finance costs	22	4,253	1,385
Depreciation and amortisation expense	3	22,314	16,601
Other expenses	23	23,978	15,959
Audit Fees	23a	400	400
<b>Total expenses</b>		<b>2,477,603</b>	<b>1,625,612</b>
<b>Profit / Loss before tax</b>		(64,932)	(32,130)
Exceptional items		-	-
<b>Profit/ Loss before extraordinary items and tax</b>		(64,932)	(32,130)
Extraordinary Items		-	-
<b>Profit / Loss before tax</b>		(64,932)	(32,130)
<b>Tax (Expense)/Excess</b>			
Excess Provision written back			2,585
Deferred tax		810	(1,708)
Minimum alternate tax credit			
Short/(excess) provision for tax of earlier years		(333)	-
Excess IT provision			
Income tax		-	-
		<b>477</b>	<b>877</b>
<b>Other Comprehensive Income</b>			
Remeasurement of defined benefit plans		-	-
<b>Profit / Loss after tax for the year</b>		<b>(64,455)</b>	<b>(31,252)</b>
<b>Minority interest</b>			
<b>Net Profit / Loss after Minority Interest</b>		<b>(64,455)</b>	<b>(31,252)</b>
<b>Earnings per equity share:</b>			
- Basic ( In ₹)	24	(26)	(13)
- Diluted ( In ₹)		(26)	(13)

Notes 1 to 25 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 Jimmy Sheth &amp; Co

Chartered Accountants

Registration No. 155604W

For and on behalf of the Board of Directors

Jimmy Sheth

Membership No. 122280

Date: 20th May, 2023

Place: Mumbai

Anand L. Raisinghani

Director

(DIN:02203127)

Date: 20th May, 2023

Place: Mumbai

Sunil A. Lulla

Director

(DIN: 00243191)

Date: 20th May, 2023

Place: Mumbai

Particulars	Year ended 31st March 2023 Amount in ₹ 000s	Year ended 31st March 2022 Amount in ₹ 000s
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>(64,932)</b>	<b>(32,130)</b>
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	22,314	16,601
Adjustments of Lease liabilities	12,386	(9,327)
(Gain) on sale of tangible assets (net)	-	(1,981)
<b>Operating profit before working capital changes</b>	<b>(30,232)</b>	<b>(26,836)</b>
Movements in working capital:		
Increase/(Decrease) in trade payables	(5,183)	(228,236)
Increase/(Decrease) in other financial liabilities	(43)	1,394
Increase/(Decrease) in Employee benefit obligations	(13,160)	(9,698)
Increase/(Decrease) in Other liabilities	(1,155,727)	(105,316)
(Increase)/Decrease in inventories	1,275,109	63,675
(Increase)/Decrease in trade receivables	(24,694)	(319)
(Increase)/Decrease in short-term loans and advances	2,178	180,300
(Increase)/Decrease in other current assets	62,364	(29,347)
Movement in Provisions	-	-
(Increase) /Decrease in other financial assets	-	-
<b>Cash generated from operations</b>	<b>110,612</b>	<b>(154,384)</b>
Taxes paid (net)	(333)	2,585
<b>Net cash generated from operating activities (A)</b>	<b>110,280</b>	<b>(151,799)</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible and other intangible assets	(28,743)	(17,811)
Purchase of other intangible assets	-	-
Purchase of intangible film rights and related content	-	-
Proceeds from fixed deposits with banks	-	-
Sale of investment in subsidiaries	-	-
Proceeds from sale of fixed assets	-	3,340
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>(28,743)</b>	<b>(14,471)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	-
Repayment of long-term borrowings	-	-
Proceeds from long-term borrowings	(1,174)	5,085
Proceeds/(repayment) from short-term borrowings	-	-
Finance costs	-	-
<b>Net cash used in financing activities (C)</b>	<b>(1,174)</b>	<b>5,085</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>80,363</b>	<b>(161,186)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,114</b>	<b>171,300</b>
Effect of exchange rate on consolidation of foreign subsidiaries	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>90,478</b>	<b>10,114</b>

**Note 1 to 25 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 Jimmy Sheth & Co**  
Chartered Accountants  
Registration No. 155604W

**For and on behalf of the Board of Directors**

**Jimmy Sheth**  
Proprietor  
Membership No. 122280

**Anand L. Raisinghani**  
Director  
(DIN:02203127)

**Sunil A. Lulla**  
Director  
(DIN: 00243191)

Date: 20th May, 2023  
Place: Mumbai  
UDIN: 23122280BGXIME7762

Date: 20th May, 2023  
Place: Mumbai

**Colour Yellow Productions Private Limited**  
**CIN: U92412MH2013PTC248167**  
**Statement 2- Analytical Ratios- IGAAP and INDAS**  
**2022-2023**

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2022-23)	Ratio (2021-22)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	127.42	112.17	13.59	
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	3.45	3.00	14.76	
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	(902.04)	(1,020.84)	(11.64)	
4	Return on Equity ratio ( ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	(33.15)	(12.90)	156.99	Net loss has increased during the year
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	230.86	92.47	149.67	More movies out of the COP Inventory have released during the year. Thereby increasing the Sales and decreasing the average inventory resulting in increase in the ratio
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	13,752.98	31,720.42	(56.64)	More movies out of the COP Inventory have released during the year. Thereby increasing the Sales and increasing the average accounts receivable after revenue recognition resulting in decrease in the ratio
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	987.76	656.65	50.42	
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	1,349.28	702.20	92.15	
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	(2.68)	(1.97)	0.36	
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	(43.61)	(14.18)	2.08	
11	Return on Investment (ROI)	$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	-	-		

**Where:**

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).



**Notes to the Financial Statements**

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**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.

**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.

The following additional criteria apply in respect of various revenue streams within filmed entertainment:

**Theatrical** — Contracted minimum guarantees are recognized on the theatrical release date. The Company's share of box office receipts in excess of the minimum guarantee is recognized at the point they are notified to the Company.

**Television** — In arrangements for television syndication, license fees received in advance which do not meet the revenue recognition criteria, including commencement of the availability for broadcast under the terms of the related licensing agreement, are included in contract liability until the criteria for recognition is met. Revenues from television licensing arrangements are recognized when the feature film or television program is delivered and the period for the exploitation of rights has begun.

**Other** — DVD, CD and video distribution revenue is recognized on the date the product is delivered or if licensed in line with the above criteria. Provision is made for physical returns where applicable. Digital and ancillary media revenues are recognized at the earlier of when the content is accessed or declared. Visual effects, production and other fees for services rendered by the Company and overhead recharges are recognized in the period in which they are earned and in certain cases, the stage of production is used to determine the proportion recognized in the period.

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**I) Intangible assets**

Intangible assets acquired by the Company are stated at cost less accumulated amortization less impairment loss, if any, (film production cost and content advances are transferred to film and content rights at the point at which content is first exploited).

Investments in films and associated rights, including acquired rights and distribution advances in respect of completed films, are stated at cost less amortization less provision for impairment. Costs include production costs, overhead and capitalized interest costs net of any amounts received from third party investors. A charge is made to write down the cost of completed rights over the estimated useful lives, writing off more in year one which recognizes initial income flows and then the balance over a period of up to nine years, except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 10 years or the remaining life of the content rights. The amortization charge is recognized in the statement of profit and loss within cost of sales. The determination of useful life is based upon Management's judgment and includes assumptions on the timing and future estimated revenues to be generated by these assets

**Notes to the Financial Statements**

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**J) 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.

**Short term employee benefits obligations**

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered.

**Post-employment benefits and other long term employee benefits****Defined contribution plan**

Provident fund & National Pension scheme: The Company's contributions paid or payable during the year to the provident fund, employee's state insurance corporation and National pension scheme are recognized in the Statement of Profit and Loss. This fund is administered by the respective Government authorities, and the Company has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

**Defined benefit plan**

Gratuity: The Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight-line basis over the average period until the amended benefits become vested. Re-measurement gains and losses are recognized immediately in the Other Comprehensive Income as income or expense and are not reclassified to profit or loss in subsequent periods. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Compensated absences: Accumulated compensated absences are expected to be availed or encashed within 12 months from the end of the year and are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

**a) Gratuity:**

The company has carried out the actuarial valuation of Gratuity under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service restricted to Rs 20 lakhs ( previous year Rs 20 lakhs ).

**K) 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.

**L) 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.

**Notes to the Financial Statements**

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**M) Leases****The Company as a lessee:**

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. 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 at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

**N) Preliminary Expenses**

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

**O) 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.

## Statement of Changes in Equity for INDAS Companies- INDAS

## A Equity share capital

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number of shares	Face value	Rs. In 000	Number of shares	Face value	Rs. In 000
Opening balance	10,000	10	100	10,000	10	100
Changes due to prior period errors	-	0				
<b>Restated balance at the beginning of the current reporting period</b>	<b>10,000</b>		<b>100</b>	<b>10,000</b>		<b>100</b>
Changes during the current year	-	0				
<b>Balance at the end</b>	<b>10,000</b>	<b>-</b>	<b>100</b>	<b>10,000</b>	<b>-</b>	<b>100</b>

## B Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehen sive Income	Equity instruments through Other Comprehen sive Income	Effective portion of Cash Flow Hedges	Revaluati on Surplus	Exchange differenc s on translatin g the financial statem s of a foreign currenc	Other items of Other Comprehe nsive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Opening balance as on 1st April, 2021														257,843
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the current reporting period														
Changes during the current year														-31,252
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
<b>Balance as at 31st March, 2022</b>	-	-	-	-	-	-	<b>226,591</b>	-	-	-	-	-	-	<b>226,591</b>
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the current reporting period														
Changes during the current year														-64,455
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
<b>Balance as at 31st March, 2023</b>	-	-	-	-	-	-	<b>162,136</b>	-	-	-	-	-	-	<b>162,136</b>

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus "

CIN: U92412MH2013PTC248167

## Notes to the Financial Statements

(Amount in ₹ 000)

## Note: 3 Fixed Assets

Description	Gross Block				Depreciation				Net Block	
	Opening Balance	Additions during the Year	Deductions during the period	As at 31st March, 2023	Opening Balance	For the Year	Deductions during the period	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
<b>Tangible</b>										
Data Processing Equipments	3,436			3,436	2,946	212		3,158	278	490
Furniture and Fixtures	1,456	20		1,476	1,176	117		1,293	183	280
Vehicle	16,726			16,726	3,925	4,025		7,951	8,776	12,801
Office Equipments	3,211	409		3,620	2,656	430		3,086	533	555
<b>Total</b>	<b>24,829</b>	<b>429</b>		<b>25,258</b>	<b>10,704</b>	<b>4,784</b>		<b>15,488</b>	<b>9,770</b>	<b>14,125</b>
<b>Intangible</b>										
Software	16			16	6	8		14	2	10
Lease- Right of use asset	32,923	25,383		58,306	26,580	12,251		38,831	19,475	6,342
Lease Improvemnets	27,421	2,930		30,351	19,670	5,017		24,686	5,665	7,752
Logo Amortised	1,485			1,485	1,039	254		1,294	191	445
<b>Total</b>	<b>61,845</b>	<b>28,313</b>		<b>90,158</b>	<b>47,295</b>	<b>17,530</b>		<b>64,825</b>	<b>25,333</b>	<b>14,549</b>
<b>Tangible as on 31st March 2022</b>	<b>20,619</b>	<b>13,835</b>	<b>9,625</b>	<b>24,829</b>	<b>16,935</b>	<b>2,035</b>	<b>8,266</b>	<b>10,704</b>	<b>14,125</b>	
<b>Intangible as on 31st March 2022</b>	<b>57,868</b>	<b>3,976</b>		<b>61,845</b>	<b>32,729</b>	<b>14,566</b>		<b>47,295</b>	<b>14,549</b>	



**Notes to the Financial Statements**

(Amount in ₹ 000)

**Note: 4 Deferred Tax Assets**

	As at 31st March, 2023	As at 31st March, 2022
On account of Fixed Assets & Lease Assets		
Opening as on 1st April	2,542	4,250
Recognised During the year	810	-1,708
<b>Deffererx tax Asset recognised</b>	<b>3,352</b>	<b>2,542</b>

**Note: 5 Inventories**

	As at 31st March, 2023	As at 31st March, 2022
Opening Stock of Feature Films	1,679,853	1,743,528
Add : Production Expenses during the year	1,100,855	1,487,196
<b>Total Cost of Production</b>	<b>2,780,708</b>	<b>3,230,725</b>
Less : Cost of Production of Shelved Feature Films		
Less : Cost of Production of Completed Feature Films	2,375,965	1,550,871
<b>Closing Stock of Feature Films</b>	<b>404,744</b>	<b>1,679,853</b>

**Note: 6 Trade Receivable**

	As at 31st March, 2023	As at 31st March, 2022
Overdue for a period exceeding 6 months <i>Unsecured, considered good</i>	15,665	
Other <i>Unsecured, considered good</i>	14,179	5,149
	<b>29,844</b>	<b>5,149</b>

**Trade Receivable Ageing Schedule**

(Ageing from due date of payment)

(a) **As at March 31, 2023**

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	14,179	-	-	14,179
6 months - 1 year	15,665	-	-	15,665
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
<b>Total</b>	<b>29,844</b>			<b>29,844</b>

Range of O/s period	Disputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(a) **As at March 31, 2022**

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	5,149	-	-	5,149
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
<b>Total</b>	<b>5,149</b>			<b>5,149</b>

Range of O/s period	Disputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
<b>Total</b>	-	-	-	-

**Note: 7 Cash and Bank Balances**

	As at 31st March, 2023	As at 31st March, 2022
<b>Cash and Cash Equivalents</b>		
Cash on Hand	52	238
Balance with a bank:		
- In Current Account	24,097	9,435
- In Sweep-in Deposit Account	66,329	442
	<b>90,478</b>	<b>10,114</b>

**Note: 8 Short-term Loans and Advances**

	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Advances Recoverable in Cash or in Kind	2,156	4,301
Advances To Creditors	14,433	14,681
Deposits	3,236	3,021
	<b>19,825</b>	<b>22,003</b>

**Note: 9 Other Current Assets**

	As at 31st March, 2023	As at 31st March, 2022
Taxes Paid In Advance:		
TDS Receivable- AY 21-22	151	8,629
TDS Receivable- AY 22-23	5,500	130,225
TDS Receivable- AY 23-24	110,639	
Accrued Interest on Fixed Deposit	409	14
Accrued Income		5,649
Prepaid Expenses	182	200
GST Input Credit	26,531	61,060
	<b>143,413</b>	<b>205,777</b>

Notes to the Financial Statements

(Amount in ₹ 000)

Note: 10 Share Capital

	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of Rs 10/- each	10,000	100	10,000	100
<b>Issued, subscribed and fully paid up</b> Equity Shares of Rs. 10/- each	10,000	100	10,000	100
	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

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

	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	100	10,000	100
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100	10,000	100

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, 2023		As at 31st March, 2022	
	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%

Shareholding of Promoters

(a) Shares held by promoters at March 31, 2023

Sr No	Name of the Promoter	No of Shares	% of total shares	% change 2022-23
1	Anand L Raisinghani	2500	25.00	-
2	Yogita A Raisinghani	2500	25.00	-
<b>Total</b>		<b>5000</b>		
Total No of Shares issued and Subscribed		10000		

(b) Shares held by promoters at March 31, 2022

Sr No	Name of the Promoter	No of Shares	% of total shares	% change 2021-22
1	Anand L Raisinghani	2500	25	-
2	Yogita A Raisinghani	2500	25	-
<b>Total</b>		<b>5000</b>		
Total No of Shares issued and Subscribed		10000		

Note: 11 Other Equity

	As at 31st March, 2023		As at 31st March, 2022	
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>				
Opening Balance		226,591		257,843
Profit/Loss for the period		(64,455)		(31,252)
OCI				
Balance at the end		<b>162,136</b>		<b>226,591</b>

Note: 12 Long-term Borrowings

	As at 31st March, 2023		As at 31st March, 2022	
<b>Secured</b>				
<b>ICICI Bank- Car Loan-Mercedes</b>				
Total Car Loan	5,591		6,807	
Less: Current Position	(1,680)	3,911	(1,722)	5,085
<i>(secured against the hypothecation of Motor Car, to be payable on equated monthly installment basis, at the interest rate of 7.40%, last payable upto 01st January, 2027)</i>				
		<b>3,911</b>		<b>5,085</b>

specific purpose for which it was taken.

**12.2 Utilisation of Borrowed funds and share premium:**

**I Where company has advanced or loaned or invested funds**

- a** The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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 company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**II Where a company has received any fund**

- a** 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.

**Notes to the Financial Statements**

(Amount in ₹ 000)

**Note: 13 Other Non-Current Liabilities**

	As at 31st March, 2023	As at 31st March, 2022
Loans and Advances from a Related Party <i>- from A Director of the Company</i>	-	-
Loan & Advances from other than related party	-	-
	-	-

**Note: 14 Short-term Borrowings**

	As at 31st March, 2023	As at 31st March, 2022
<i>Secured:</i>		
-ICICI Bank- Car Loan-Skoda Superb <i>(secured against the hypothecation of Motor Car)</i>	-	-
-ICICI Bank- Car Loan-Mercedes <i>(secured against the hypothecation of Motor Car)</i>	1,680	1,722
	<b>1,680</b>	<b>1,722</b>

**Note: 15 Trade Payables**

	As at 31st March, 2023	As at 31st March, 2022
Trade Payables		
- Due to Micro and Small Enterprises	338	220
- Other than Micro and Small Enterprises	109,520	114,821
	<b>109,858</b>	<b>115,041</b>

**Trade Payable Ageing Schedule**

(Ageing from due date of payment)

(a) **As at March 31, 2023**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	158		6,688	-
Not Due			44	-
Less than 1 year	180		96,629	-
1-2 years			1,833	-
2-3 year			591	-
> 3 years			3,735	-
<b>Total</b>	<b>338</b>		<b>109,520</b>	<b>-</b>

(b) **As at March 31, 2022**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	222			-
Not Due			18,757	-
Less than 1 year			82,653	-
1-2 years			913	-
2-3 year			115	-
> 3 years			12,384	-
<b>Total</b>	<b>222</b>		<b>114,821</b>	<b>-</b>

**Note: 16 Other Current Liabilities**

	As at 31st March, 2023	As at 31st March, 2022
Advance Received for Projects under production- EIML		96,466
Advance Received for Projects under production- Others	325,044	1,473,193
Salary Payable	2,030	15,189
Statutory Dues	12,247	12,706
	<b>339,321</b>	<b>1,597,554</b>

## Notes to the Financial Statements

(Amount in ₹ 000 )

## Note:17 Revenue from Operation

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Direct Income</b>		
Sales- Film Rights		
- Revenue Non-Theatrical	120,000	492,000
- Revenue Theatrical	80,000	688,000
- Revenue Overflow	168,612	5,649
- Revenue from Digital Video Rights	1,815,000	330,000
- Revenue from Music Rights		55,100
- Revenue from Assignment Rights	5,400	5,400
- Re-imburement of Production / Marketing Expenses	32,014	6,605
- Export of production services	185,271	
	<b>2,406,296</b>	<b>1,582,754</b>

## Note:18 Other Income

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Term Deposit	1,366	3,109
Interest on Income Tax Refund	3,543	4,786
Interest on Term Deposit- prior period	10	
Profit on sale of motor car		1,981
Miscellaneous Income	201	
Lease Interest	222	215
Gratuity Provision Reversed		533
Sundry Balance Written Back	1,032	104
	<b>6,375</b>	<b>10,728</b>

## Note:19 Purchases/ Operating expenses

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Films production Cost	1,100,855	1,488,764
Recupment of Expenses		9,874
Payment to Technicians	9,882	6,147
	<b>1,110,737</b>	<b>1,504,785</b>

## Note: 20 (Increase)/Decrease in Inventories

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Work-in-Progress		
Cost of Inventories at the beginning of the period	1,679,853	1,743,528
Cost of Inventories at the end of the period	404,744	1,679,853
(Increase)/Decrease in the Inventories	<b>1,275,109</b>	<b>63,675</b>

**Notes to the Financial Statements**

(Amount in ₹ 000)

**Note:21 Employee Benefit Expenses**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and wages to Employees	10,713	1,888
Salary to Director	28,856	18,922
Gratuity Premium paid	391	1,809
Contribution to Provident Fund	84	96
Contribution to ESIC Fund	22	24
Staff Welfare	745	68
	<b>40,811</b>	<b>22,806</b>

**Note:22 Finance Cost**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on late Payment of TDS	1,720	17
Interest on Lease	2,070	1,272
Interest on Car Loan	463	96
	<b>4,253</b>	<b>1,385</b>

**Note:23 Other Expenses**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Business Promotion Expenses	538	491
Brokerage charges	93	45
Car Insurance	48	65
Conveyance Expenses	195	243
Corporate Social Responsibility	1,011	
Donation	12	6
Electricity Expenses	310	75
Exchange Rate Fluctuation	28	9
Food and Refreshments	685	195
Godown Rent	1,038	1,082
GST unutilised	642	842
Legal Fees	3,415	2,523
Miscellaneous Expenses	339	748
Office Administration Expenses	1,328	238
Office Rent		427
Petrol Expenses	291	232
Professional Fees	10,979	6,729
Printing & Stationery	392	112
Publicity & Marketing expenses	996	428
Rates & Taxes	16	3
Repair & Maintenance	841	398
Sundry Balances Written off	161	218
Telephone Expenses	71	33
Travelling Expenses	477	662
Web Site Development & Maintenance Expenses	73	157
	<b>23,978</b>	<b>15,959</b>

Notes to the Financial Statements

(Amount in ₹ 000)

Note:23(a) Audit Fees		
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payments to the auditors comprises (net of GST credit, where applicable):		
As Auditors - Statutory matters	340	340
For taxation matters	60	60
For Company law matters		
For Management services		
For Other Services		
Reimbursement of expenses		
	<b>400</b>	<b>400</b>

**Note: 24 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:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit/ (Loss) before and after tax	(64,455)	(31,252)
Weighted average number of shares outstanding during the period	2	2
Earnings Per Share (Basic and Diluted)	(26)	(13)
Face Value per Share		

**Note 25 : 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
Moonlit Entertainment Services LLP	Director of the Company is partner in the LLP
Eros International Media Limited	Associate Company

**b) Transactions with related Parties**

Name of Party	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Anand L. Raisinghani	Salary	45,000	90,000
Anand L. Raisinghani	Office Rent Paid	9,660	11,310
Yogita A. Raisinghani	Salary	6,000	6,000
Moonlit Entertainment Services LLP	Line Production Fees Charged	32,625	
Moonlit Entertainment Services LLP	Direction fees of Films paid		155,000
Moonlit Entertainment Services LLP	Office Rent Paid	5,100	
Eros International Media Limited	Sale of Film Rights	487	

**c) Balance Outstanding of Related Parties**

Name of Party	Receivable/ Payable	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Anand L. Raisinghani	Payable/(Receivable)	1,680	14,884
Yogita A. Raisinghani	Payable/(Receivable)	349	350
Moonlit Entertainment Services LLP	Payable/(Receivable)		
Moonlit Entertainment Services LLP	Payable/(Receivable)	-20,860	
Eros International Media Limited	Payable/(Receivable)	89,346	96,466

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 ₹ 000)

## Note 25 : Additional Notes/Information- Contd.

## ii) Disclosure towards payment of Lease Rent:

Sr	Nature of Lease	Rent per month	Property	Lessor
1	Operating Lease- Office Rent	805	Indus House	Anand L. Raisinghani
2	Operating Lease- Office Rent	425	Indus House	Moonlit Entertainment Services LLP

iii) The Company is engaged in one primary business ie Production of Feature Films and Series.

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.

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

viii) The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

ix) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

x) There are no undisclosed income which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## xi) Corporate Social Responsibility (CSR)

The company is covered under section 135 of the companies act, the following is the disclosed with regard to CSR activities:-

Particulars	2022-23	2021-22
1 Gross amount required to be spent by the company during the year.	407	310
2 Amount approved by the Board to be spent during the year	1,011	310
- Ongoing		
- Other than ongoing	1,011	310
3 Amount spent during the year on:		
(a) Construction/acquisition of any asset		
(b) On purposes other than (a) above	1,011	
Total	1,011	
4 Shortfall at the end of the year,		310
5 Total of previous years shortfall,		
6 Reason for shortfall-		
7 Nature of CSR activities-		

Particulars	2022-23	2021-22
(a) Contribution to Jan Jagrati Sevarth Sansthan	1,011	-
(b)		
(c)		

8 Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

Particulars	2022-23	2021-22
(a)	-	-
(b)	-	-

9 where a provision is made with respect to a liability incurred by entering into a contractual obligation,

10 Disclosures under section 135(5) and 135(6)

**A In case of S. 135(5) unspent amount**

Particulars	2022-23	2021-22
Opening Balance	310	-6
Amount deposited in Specified Fund of Sch. VII within 6 months		
Amount required to be spent	310	310
Amount required to be spent during current year	407	
Amount spent during the year	1,011	
<b>Shortfall / (Excess)</b>	<b>-294</b>	<b>310</b>

**B In case of S. 135(6) (Ongoing Project)**

Particulars	2022-23	2021-22
(a) Opening Balance		
- With Company	-	-
- In Separate CSR unspent account	-	-
(b) Amount transferred from Company's Bank account to Separate CSR unspent account	-	-
(c) Amount required to be spent during the year	-	-
(d) Amount spent during the year		
- From Company's Bank Account	-	-
- From Separate CSR unspent account	-	-
(e) Carryforward to future years	-	-
(f) Excess Spent during the year	-	-
(g) Closing Balance		
- With Company	-	-
- In Separate CSR unspent account	-	-

xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xiii) To fund Gratuity liability, the company has taken policy from Life Insurance Corporation Of India - Colour Yellow Productions Employee Group Gratuity Cash Accumulation Scheme.

xiv) Sundry Debtors & Creditors balances are subject to confirmation.

These notes are an integral part of the Financial Statements

As per our report of even date attached

**For Jimmy Sheth & Co**

*Chartered Accountants*

Registration No. 155604W

For and on behalf of the Board of Directors

**Jimmy Sheth**

Proprietor

Membership No. 122280

Date: 20th May, 2023

Place: Mumbai

UDIN: 23122280BGXIME7762

**Anand L. Raisinghani**

Director

(DIN:02203127)

Date: 20th May, 2023

Place: Mumbai

**Sunil A. Lulla**

Director

(DIN: 00243191)