

Colosceum Media Private Limited
Financial Statements
2021-22

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COLOSCEUM MEDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Colosceum Media Private Limited** (**'the Company'**), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the financial position of the Company as at 31st March 2022, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises information included in annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the act is not applicable to the company since no managerial remuneration is paid / provided.

- h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859AGVWDY1503
Place: Mumbai
Date: 11th, April 2022

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Colosseum Media Private Limited on the financial statements for the year ended 31st March 2022).

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) The Company does not have any immovable properties. Accordingly, the provision of paragraph 3 (i) (c) of the Order is not applicable to the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3 (i) (d) of the Order is not applicable to the Company.
 - e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. a) The Company is into the business of creating content for broadcast / exhibition on various platforms and accordingly does not have any inventory (i.e. goods) which requires physical verification. Accordingly, the provisions of paragraph 3 (ii) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

3. In respect of investments made in, or any guarantee or security provided or any loans granted or advances in the nature of loans, secured or unsecured, during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties -
- a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities. With respect to loans granted during the year:
 - i) No loan has been granted to subsidiaries, joint ventures and associates.
 - ii) Loan of Rs. 40.56 Lakh has been granted to a fellow subsidiary company during the year and balance outstanding at balance sheet date with respect to such loans is Nil.
 - b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made and the terms and conditions of loans made by the Company are, *prima facie*, not prejudicial to Company's interest. The Company has not provided any guarantees or given security and not granted any advances in the nature of loans.
 - c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.
 - d) According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.
 - e) In our opinion and according to information and explanation given and books of accounts and records examined by us, loan or advance in the nature of loan granted which has fallen due during the year has not been renewed or extended or no fresh loans has been granted to settle the over dues of existing loans given to the same parties.
 - f) In our opinion and according to information and explanation given and records examined by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of loans granted. The Company has not made any made investments or given any guarantee or security to the parties covered under section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. To the best of our knowledge and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the Company's activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
7. (a) According to the records of the company examined by us and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance (ESI), income tax, and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.
8. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company does not have any loans or other borrowings from any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not obtained any term loans during the year.

- d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report *prima facie*, that no funds raised on the short-term basis have been utilized for long term purposes.
 - e) In our opinion, and according to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures therefore question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
 - f) In our opinion, and according to the information and explanations given to us, the company does not have any subsidiaries, joint ventures or associate companies, therefore question of raising any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures does not arise.
10. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
11. a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company is not required to have Whistle Blower Mechanism under applicable rules and regulations. Further, as represented to us by the management, there are no whistle blower complaints received by the company during the year.
12. The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.
13. The provisions of Section 177 of the Companies Act 2013 are not applicable to the Company as it does not fulfil the criteria specified in the Section 177 of Companies Act 2013. According to the information and explanation given to us, the Company has not

entered any transactions which under section 188 of Companies Act, 2013. Details of all related party have been disclosed in financial statements, as required by the applicable Indian accounting standards.

14.
 - a) As per section 138 of Companies Act 2013, the Company does not have to appoint an internal auditor but it chooses to do so voluntarily. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports issued till date to the Company and covering the period up to September 2021 for current financial year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.
16.
 - a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
 - c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) The group does not have any core investment company (CIC) as part of the group as per the definition of the group contained in the core investment companies (Reserve bank) Directions, 2016 and hence the reporting under the clause (xvi) (d) of the order is not applicable.
17. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses amounting to Rs. 23.10 Lakh in the current financial year and has not incurred cash losses in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us and on the basis of our audit procedures provision of section 135 of the Act are not applicable to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859AGVWDY1503
Place: Mumbai
Date: 11th April 2022

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Colosceum Media Private Limited on the financial statements for the year ended 31st March 2022.

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

We have audited the internal financial controls with reference to aforesaid financial statements of Colosceum Media Private Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financials statements over

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859AGVWDY1503
Place: Mumbai
Date: 11 April 2022

Colosceum Media Private Limited

Balance Sheet as at 31st March 2022

(₹ in lakh)

	Notes	As at 31st March 2022	As at 31st March 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4(a)	8	16
Intangible Assets (₹40,626)	4(b)	0	1
Financial Assets			
Other Financial Assets (₹10,000, Previous year ₹10,000)	5	0	0
Other Non-Current Assets	6	184	73
Total Non-Current Assets		192	90
CURRENT ASSETS			
Inventories	7	1,335	897
Financial Assets			
Investments	8	1,735	853
Trade Receivables	9	549	1,544
Cash and Cash Equivalents	10	277	104
Other Financial Assets	11	175	43
Other Current Assets	12	220	84
Total Current Assets		4,291	3,525
Total Assets		4,483	3,615
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	118	118
Other Equity	14	2,084	2,092
Total Equity		2,202	2,210
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	15	27	27
Total Non-Current Liabilities		27	27
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables due to:	16		
Micro Enterprises and Small Enterprises		7	-
Other than Micro Enterprises and Small Enterprises		524	530
Other Current Liabilities	17	1,723	848
Provisions (₹48,463, Previous year ₹45,445)	18	0	0
Total Current Liabilities		2,254	1,378
Total Liabilities		2,281	1,405
Total Equity and Liabilities		4,483	3,615
Significant Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 37		

Colosceum Media Private Limited
Balance Sheet as at 31st March 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

.....
Vijay Napawaliya
Partner
Membership No.: 109859

Place: Mumbai
Date: 11th April, 2022

For and on behalf of the Board of Directors
Colosceum Media Private Limited

.....
Kshipra Jatana
Director
DIN 02491225

.....
Ratnesh Rukhariyar
Director
DIN 00004615

Place: Noida
Date: 11th April, 2022

Colosseum Media Private Limited
Statement of Profit and Loss for the year ended 31st March 2022

		(₹ in lakh)	
	Notes	2021-22	2020-21
INCOME			
Value of Sales and Services		6,697	4,379
Goods and Services Tax included in above		1,007	640
REVENUE FROM OPERATIONS	19	5,690	3,739
Other Income	20	109	84
Total Income		5,799	3,823
EXPENSES			
Production and Other Direct Expenses	21	5,795	3,739
Changes in inventories of Work-In-Progress	22	(438)	(342)
Employee Benefits Expense	23	211	211
Depreciation and Amortisation Expense	4	8	25
Other Expenses	24	254	151
Total Expenses		5,830	3,784
Profit/ (Loss) Before Tax		(31)	39
TAX EXPENSE			
Current Tax	25	(20)	23
Total Tax Expenses		(20)	23
Profit/ (Loss) for the year		(11)	16
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	23.3	3	2
Total Other Comprehensive Income		3	2
Total Comprehensive Income for the year		(8)	18
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹)	26	(0.91)	1.37
Diluted (in ₹)	26	(0.91)	0.71
Significant Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 37		

Colosceum Media Private Limited
Statement of Profit and Loss for the year ended 31st March, 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

.....
Vijay Napawaliya
Partner
Membership No.: 109859

Place: Mumbai
Date: 11th April, 2022

For and on behalf of the Board of Directors
Colosceum Media Private Limited

.....
Kshipra Jatana
Director
DIN 02491225

.....
Ratnesh Rukhariyar
Director
DIN 00004615

Place: Noida
Date: 11th April, 2022

Colosceum Media Private Limited

Statement of Changes in Equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
	118	-	118	-	118

B. OTHER EQUITY

(₹ in lakh)

	Equity component of financial instruments	Reserves and Surplus		Total
		Securities Premium	Retained Earnings	
Balance at the beginning of 1st April, 2020	11	1,260	803	2,074
Profit/ (Loss) for the year	-	-	16	16
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	2	2
Total Comprehensive Income for the year	-	-	18	18
Balance as at 31st March, 2021	11	1,260	821	2,092
Balance at the beginning of 1st April, 2021	11	1,260	821	2,092
Profit/ (Loss) for the year	-	-	(11)	(11)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	3	3
Total Comprehensive Income for the year	-	-	(8)	(8)
Balance as at 31st March, 2022	11	1,260	813	2,084

* includes remeasurement of defined benefit plan for the year amounting to ₹ 3 Lacs & previous year of ₹ 2 Lacs

Significant Accounting Policies

See accompanying Notes to the Financial Statements

2

1 to 37

Colosceum Media Private Limited
Statement of Changes in Equity for the year ended 31st March, 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

For and on behalf of the Board of Directors
Colosceum Media Private Limited

.....
Vijay Napawaliya
Partner
Membership No.: 109859

.....
Kshipra Jatana
Director
DIN 02491225

Place: Mumbai
Date: 11th April, 2022

.....
Ratnesh Rukhariyar
Director
DIN 00004615

Place: Noida
Date: 11th April, 2022

Colosseum Media Private Limited

Cash Flow Statement for the year ended 31st March, 2022

	(₹ in lakh)	
	2021-22	2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(31)	39
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net) (₹31,857)	0	-
Depreciation and Amortisation Expense	8	25
Liabilities/ Provisions no longer required written back	(47)	(28)
Sundry Balance written off (Previous year ₹18,224)	1	0
Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(54)	(52)
Interest Income	(3)	(1)
Operating Profit/ (Loss) before Working Capital Changes	(126)	(17)
Adjusted for:		
Trade and Other Receivables	730	(548)
Trade and Other Payables	922	832
Inventories	(438)	(342)
Cash Generated from Operations	1,088	(75)
Taxes (Paid)/ Refund (Net)	(91)	(19)
Net Cash Generated from / (Used in) Operating Activities	997	(94)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	1	-
Purchase of Current Investments	(5,380)	(7,031)
Proceeds from Redemption/ Sale of Current Investments	4,552	7,181
Interest received	3	-
Current Loan Given	(41)	-
Current Loan Received Back	41	-
Net Cash Used in Investing Activities	(824)	150
C: CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Generated from/ (Used in) Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	173	56
Opening balance of Cash and Cash Equivalents	104	48
Closing balance of Cash and Cash Equivalents (Refer Note 10)	277	104
Significant Accounting Policies	2	
See accompanying Notes to the Financial Statements	1 to 37	

Colosceum Media Private Limited
Cash Flow Statement for the year ended 31st March, 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

.....
Vijay Napawaliya
Partner
Membership No.: 109859

Place: Mumbai
Date: 11th April, 2022

For and on behalf of the Board of Directors
Colosceum Media Private Limited

.....
Kshipra Jatana
Director
DIN 02491225

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Ratnesh Rukhariyar
Director
DIN 00004615

Place: Noida
Date: 11th April, 2022

Colosseum Media Private Limited

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

1 CORPORATE INFORMATION

Colosseum Media Private Limited ("the Company") is a Company incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Company is engaged in the business of conceptualization and creation of multimedia assets and IPs. It offers content development capabilities for television, OTT and film entertainment as well as consulting, strategic and research advisory services to clients.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakh (₹ 00,000), except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Colosseum Media Private Limited

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

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Computer Software are being amortised over its estimated useful life of 5 years.

(e) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Colosseum Media Private Limited

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

(h) Impairment of non-financial assets - Property, Plant and Equipment and Intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible assets or group of assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

(i) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurements of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

Colosseum Media Private Limited

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

(k) Tax Expenses

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

i Current Tax

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

ii Deferred Tax

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

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

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

(l) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(m) Revenue recognition

Revenue from operations includes income from content productions.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government. Income from media operations is recognised to the extent the performance of agreed contractual task has been completed. Consideration is generally due upon satisfaction of performance obligations and receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the date of delivery of final telecast master.

Revenues in excess of invoicing are classified as contract assets and disclosed as unbilled revenue. Invoicing in excess of revenues are classified as contract liabilities and disclosed as unearned revenues.

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Colosseum Media Private Limited

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

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Statement of Profit and Loss

(ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Colosseum Media Private Limited

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

B. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(o) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

2.3 STANDARDS ISSUED:

Not Effective during the year:

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instruments
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment/ Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Colosseum Media Private Limited

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

(c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(d) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, recent transactions. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(f) Deferred Tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(g) Estimation uncertainty relating to the global health pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's financial statements and the Company expects to recover the carrying amount of all it's assets.

Colosseum Media Private Limited
Notes to the Financial Statements for the year ended 31st March, 2022

4 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block			Depreciation/ Amortisation				Net Block		
	As at 1st April, 2021	Additions	Deductions/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
a) Property, Plant and Equipment										
Own Assets:										
Plant and Equipment	1	-	0	1	1	0	0	1	-	1
Computers	56	-	3	53	55	0	3	52	1	1
Furniture and Fixtures	7	-	1	6	3	1	0	4	2	4
Vehicles	10	-	-	10	5	1	-	6	4	4
Office equipment	11	-	4	7	8	1	3	6	1	3
Leasehold Improvements	59	-	-	59	55	4	-	59	-	3
Total (A)	144	-	8	136	127	7	6	128	8	16
Previous year	144	-	-	144	102	25	-	127	16	
b) Intangible Assets										
Computers software	3	-	-	3	2	1	-	3	0	1
Total (B)	3	-	-	3	2	1	-	3	0	1
Previous year	3	-	-	3	2	-	-	2	1	
Grand Total (A + B)	147	-	8	139	129	8	6	131	8	17
Previous year	147	-	-	147	104	25	-	129	17	

Colosseum Media Private Limited
Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
5 OTHER FINANCIAL ASSETS NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits (₹ 10,000, Previous year ₹ 10,000)	0	0
Total	0	0

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
6 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance Income Tax (Net of provision)	184	73
Total	184	73

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
7 INVENTORIES		
Work in progress (Programme under production)	1,335	897
Total	1,335	897

(₹ in lakh)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
8 INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
In Mutual Fund- Unquoted				
Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	40,760	138	1,00,228	330
Aditya Birla Sun Life Overnight Fund - Growth - Regular Plan	440	5	13,520	150
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	1,51,313	811	28,643	148
Nippon India Low Duration Fund - Growth Plan Growth Option	25,621	781	7,713	225
Total Investments - Current		1,735		853
Aggregate amount of Unquoted Investments		1,735		853

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
10 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Cash on hand (₹ 30,002, Previous year ₹ 16,148)	0	0
Balances in current accounts with banks	201	104
Balances with banks in Fixed Deposit	76	-
Total	277	104

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
11 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	25	43
Interest Accrued on Loans and Investments (₹ 12,891)	0	-
Unbilled Production Income	150	-
Total	175	43

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
12 OTHER CURRENT ASSETS		
Balances with Banks		
(Unsecured and Considered Good)		
Advance to Vendors	181	80
Prepaid Expenses	13	3
Balance with Government Authorities	26	1
Prepaid Lease (Previous year ₹ 41,971)	-	0
Total	220	84

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
13 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 10 each	15,00,000	150	15,00,000	150
Preference Shares of ₹ 10 each	5,00,000	50	5,00,000	50
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 10 each				
(i) Issued,	11,76,500	118	11,76,500	118
(ii) Subscribed and fully paid up	11,76,500	118	11,76,500	118
Total	11,76,500	118	11,76,500	118

13.1 The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

13.2 Details of Shares held by each Shareholder holding more than 5% shares :

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments	11,76,500	100.00%	11,76,500	100.00%

* Includes shares held by nominees of Network18 Media & Investments Ltd.

As per the records of the Company, including its registers of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

13.3 Details of Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments	11,76,500	118	11,76,500	118
Total	11,76,500	118	11,76,500	118

* Includes shares held by nominees of Network18 Media & Investments Ltd.

13.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	11,76,500	118	11,76,500	118
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the	11,76,500	118	11,76,500	118

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****13.5 Details of equity shares of ₹ 10 each held by Promoters are as under:**

Promoter name	As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Ltd *	11,76,500	100%	-
Total	11,76,500	100%	-

* Includes shares held by nominees of Network18 Media & Investments Ltd.

Promoter name	As at 31st March, 2021		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Ltd *	11,76,500	100%	-
Total	11,76,500	100%	-

* Includes shares held by nominees of Network18 Media & Investments Ltd.

	(₹ in lakh)	
	As at 31st March, 2022	As at 31st March, 2021
14 OTHER EQUITY		
I PREFERENCE SHARES		
As per last Balance Sheet	11	11
	11	11
II RESERVES AND SURPLUS		
i SECURITIES PREMIUM		
As per last Balance Sheet	1,260	1,260
	1,260	1,260
ii RETAINED EARNINGS		
As per last Balance Sheet	821	803
Add: Profit/ (Loss) for the year	(11)	16
Add: Remeasurement of Defined Benefit Plans	3	2
	813	821
Total	2,084	2,092

Figures in brackets "()" represents debit balance.

*** Description of the rights, preferences and restrictions attached 0% Optionally Fully Convertible Preference Shares (OFCPS)**

14.1. Each OFCPS shall have a tenure of 12 (Twelve) years from the date of allotment and shall not carry any right to dividend.

14.2. OFCPS can be converted fully or in part into Equity Shares of the Company at any time during a period of 12 years after the date of allotment at the option of the Company (Issuer).

14.3. Each OFCPS is convertible into 10 Equity Shares of the Company. The Equity Shares of the Company so allotted on conversion shall rank pari passu and shall have the same rights as the outstanding Equity Shares of Company on the date of such conversion.

14.4. OFCPS are Non – Cumulative in nature and shall have voting rights only in respect of certain matters as per the provisions of Section 47 (2) of the Companies Act, 2013.

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
15 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	6	6
For Gratuity (Refer Note 23.2)	21	21
Total	27	27

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
16 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	7	-
Other than Micro Enterprises and Small Enterprises *	524	530
Total	531	530

16.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31st March, 2022 and 31st March, 2021.

(₹ in lakh)

	As at 31st March, 2022					Total
	Outstanding for following periods from due date of payment					
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year		
16.2 Trade Payables aging schedule						
i Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-	-
ii Other than Micro Enterprises, Small Enterprises and Medium Enterprises	170	15	3	7	195	195

	As at 31st March, 2021					Total
	Outstanding for following periods from due date of payment					
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year		
16.3 Trade Payables aging schedule						
i Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-	-
ii Other than Micro Enterprises, Small Enterprises and Medium Enterprises	285	14	14	15	328	328

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
17 OTHER CURRENT LIABILITIES		
Unearned Revenue	1,665	719
Statutory Dues	58	129
Total	1,723	848

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
18 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences (₹ 11,261, Previous year ₹ 10,027)	0	0
For Gratuity (Refer Note 23.2) (₹ 37,202, Previous year ₹ 35,418)	0	0
Total	0	0

(₹ in lakh)

	2021-22	2020-21
19 REVENUE FROM OPERATIONS		
Income From Content Production	5,690	3,739
Total	5,690	3,739

(₹ in lakh)

	2021-22	2020-21
20 OTHER INCOME		
Interest Income on:		
Deposits accounts with bank	2	-
Security Deposits	1	1
Income Tax Refund	2	2
Others	1	-
	6	3
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	26	51
Unrealised Gain/ (Loss)	28	2
	54	53
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)	1	-
Liabilities/ Provisions no longer required written back	47	28
Miscellaneous Income (Previous year ₹ 47,100)	1	0
Total	109	84

Colosseum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	2021-22	2020-21
21 PRODUCTION AND OTHER DIRECT EXPENSES		
Media Professional Fee	1,867	1,537
Material Consumed	220	79
Travelling & Conveyance	249	131
Event Expenses	43	286
Artist Fees	619	239
Set Expenses	153	155
Production Equipment Expenses	789	452
Studio and Location Expenses	172	126
Production General Expenses	1,214	532
Line Production Fees	469	202
Total	5,795	3,739

	2021-22	2020-21
22 CHANGE IN INVENTORIES OF WORK IN PROGRESS		
Work-in-progress at the beginning of the year	897	555
Less: Work in progress at the end of the year	1,335	897
Total	(438)	(342)

(₹ in lakh)

	2021-22	2020-21
23 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	194	198
Contribution to Provident and Other Funds	7	7
Gratuity Expense (Refer Note 23.2)	3	3
Staff Welfare Expenses	7	3
Total	211	211

23.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in lakh)

	2021-22	2020-21
Employer's Contribution to Provident Fund	6	6
Employer's Contribution to Pension Fund	1	1

23.2 Defined Benefit Plans

The Company provides gratuity (which is unfunded) as employee benefit schemes to its employees. The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements.

Colosseum Media Private Limited

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

i Reconciliation of Opening and Closing balances of Defined Benefit Obligation:

(₹ in lakh)

	Gratuity (Unfunded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	21	20
Current Service Cost	2	2
Interest Cost	1	1
On Transfer	-	-
Actuarial (Gain)/ Loss	(3)	(2)
Less: Benefits Paid	-	-
Defined Benefit Obligation at year end	21	21

ii Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Unfunded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	2	2
Interest Cost	1	1
On Transfer	-	-
Net Cost	3	3
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	(3)	(2)
Net Expense/ (Income) for the year recognised in OCI	(3)	(2)

iii Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in lakh)

	2021-22	2020-21
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption (Previous year ₹ 35,047)	(1)	0
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(2)	(2)
Total Remeasurements Recognised in OCI (Gain)/Loss	(3)	(2)

iv Actuarial Assumptions:

	Gratuity (Unfunded)	
	2021-22	2020-21
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	7.25%	6.83%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

The discount rate is based on the prevailing market yields of Government of India bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

v The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2021-22.

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****vi Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

(₹ in lakh)		
	Gratuity (Unfunded)	
	As at 31st March, 2022	As at 31st March, 2021
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year		-
i. Impact due to Increase of 0.50%	(1)	(1)
ii. Impact due to Decrease of 0.50%	1	1
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year		
i. Impact due to Increase of 0.50%	1	1
ii. Impact due to Decrease of 0.50%	(1)	(1)

These Plans typically expose the Company to actuarial risks such as: Investment risk, Interest risk, Longevity risk and Salary risk.

vii Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in lakh)		
	As at 31st March, 2022	As at 31st March, 2021
	0 to 1 Year (₹ 37,202, Previous year ₹ 35,418)	0
1 to 2 Year (₹ 37,265, Previous year ₹ 44,375)	0	0
2 to 3 Year (₹ 30,496)	0	1
3 to 4 Year (₹ 34,962)	0	1
4 to 5 Year (₹ 30,720)	0	1
5 to 6 Year (₹ 33,603, Previous year ₹ 32,002)	0	0
6 Year onwards	19	18

- a) **Interest Risk** - A decrease in the discount rate will increase the plan liability.
- b) **Longevity Risk** – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.
- c) **Salary Risk** – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in lakh)		
	2021-22	2020-21
23.3 OTHER COMPREHENSIVE INCOME		
- Items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	3	2
Total	3	2

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

	(₹ in lakh)	
	2021-22	2020-21
24 OTHER EXPENSES		
Electricity Expenses	5	4
Telephone and Communication Expenses	5	6
Professional and Legal Fees	69	47
Rent	44	35
Insurance	1	1
Other Repairs	8	5
Project Development	74	24
Net Foreign Exchange (Gain)/ Loss (₹ 619, Previous year ₹ 18)	0	0
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	1	-
Sundry Balance written off (Previous year ₹ 18,224)	1	0
Printing and stationery (₹ 37,442, Previous year ₹ 22,493)	0	0
Miscellaneous Expense ^a	46	29
Total	254	151

	(₹ in lakh)	
	2021-22	2020-21
24.1 PAYMENT TO AUDITORS :		
i Fees as auditor	4	3
Total	4	3

24.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

	(₹ in lakh)	
	2021-22	2020-21
25 TAXATION		
Income tax recognised in Statement of Profit and Loss		
Current Tax	-	-
In respect of current year	-	23
In respect of previous years	(20)	-
Deferred Tax	-	-
Tax Expenses Recognised in Statement of Profit and Loss	(20)	23

	(₹ in lakh)	
	2021-22	2020-21
TAXATION		
a) The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) Before Tax	(31)	39
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(8)	10
Tax Effect of:		
Expenses (Allowed)/ Disallowed	8	13
Current Tax Provision	-	23
Short / Excess provision relating to prior years	(20)	-
Deferred Tax	-	-
Tax Expenses Recognised in Statement of Profit and Loss	(20)	23

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

The tax rate used for the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profit under the Income tax law.

(₹ in lakh)

	2021-22	2020-21
b) Advance Income Tax (Net of provision)		
At the start of year	73	77
Charge for the year	-	(23)
Short / Excess provision relating to prior years	20	-
Tax Paid/ (Refund) (net)	91	19
At end of the year	184	73

	2021-22	2020-21
26 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(11)	16
ii Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	11,76,500	11,76,500
iii Total Weighted Average Potential Equity Shares	10,81,010	10,81,010
iv Weighted Average number of Equity Shares used as denominator for Calculating Diluted EPS	22,57,510	22,57,510
v Basic Earning Per Share	(0.91)	1.37
vi Diluted Earning Per Share	(0.91)	0.71
vii Face Value Per Equity Share (₹)	10.00	10.00

27 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

27.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 Network18 Media & Investments Limited **	
5 RB Holdings Private Limited *	Enterprises Exercising Control
6 RB Media Holdings Private Limited *	
7 RB Mediasoft Private Limited *	
8 RRB Mediasoft Private Limited *	
9 Teesta Retail Private Limited	
10 Watermark Infratech Private Limited *	
11 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12 Reliance Industrial Investments and Holdings Limited	
13 Viacom 18 Media Private Limited	Fellow Subsidiaries
14 Reliance Brands Limited	
15 TV18 Broadcast Limited	
16 Infomedia Press Limited	

* Control by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary

** Holding Company as per Companies Act, 2013

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****27.2 Details of transactions and balances with related parties**

(₹ in lakh)

	Fellow Subsidiaries	Total
A Transactions during the year (excluding reimbursement) :		
1 Revenue from Operations	4,774	4,774
	<i>3,410</i>	<i>3,410</i>
2 Interest Income	1	1
	-	-
3 Expenditure for services received	8	8
	<i>1</i>	<i>1</i>
4 Unearned revenue	1,388	1,388
	<i>719</i>	<i>719</i>
5 Loan given	41	41
	-	-
6 Loan received back	41	41
	-	-
7 Unbilled Production Income	150	150
	-	-
B Balances at the year end:		
1 Unbilled Production Income	150	150
	-	-
2 Receivables	442	442
	<i>1,377</i>	<i>1,377</i>

Figures in italic represents previous year amounts

27.3 Disclosure in respect of major related party transactions and balances during the year :

(₹ in lakh)

	Relationship	2021-22	2020-21
A Transactions during the year:			
1 Revenue from Operations			
Viacom 18 Media Private Limited	Fellow Subsidiary	4,774	3,410
2 Interest Income			
Infomedia Press Limited	Fellow Subsidiary	1	-
3 Expenditure for services received			
Viacom 18 Media Private Limited	Fellow Subsidiary	8	-
Reliance Brands Limited	Fellow Subsidiary	-	1
4 Unearned Revenue			
Viacom 18 Media Private Limited	Fellow Subsidiary	1,388	719
5 Loan given *			
Infomedia Press Limited	Fellow Subsidiary	41	-
6 Loan received back *			
Infomedia Press Limited	Fellow Subsidiary	41	-
7 Unbilled Production Income			
Viacom 18 Media Private Limited	Fellow Subsidiary	150	-

* The loan has been given for general corporate purpose.

Colosceum Media Private Limited

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

27.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

		(₹ in lakh)	
	Relationship	As at 31st March, 2022	As at 31st March, 2021
B Balances at the year end :			
1 Unbilled Production Income			
	Viacom 18 Media Private Limited	150	-
2 Receivables			
	Viacom 18 Media Private Limited	442	1,377

28 RELATIONSHIP WITH STRUCK OFF COMPANIES

There are no balance outstanding as on 31st March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

29 CAPITAL AND FINANCIAL RISK MANAGEMENT

i CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders.

The capital structure of the Company consists of cash and cash equivalent and equity.

ii MARKET RISK

a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follow:

		(₹ in lakh)	
		As at 31st March, 2022	As at 31st March, 2021
TRADE AND OTHER PAYABLES			
	USD	-	4
TRADE AND OTHER RECEIVABLES			
	USD	61	25

iii SENSITIVITY ANALYSIS

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in decrease/ increase in the Company's profit before tax by ₹ (61,067.52/=) for the period ended 31st March, 2022 and by ₹ (20,220.22) for the year ended 31st March, 2021.

Colosseum Media Private Limited

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

iv FINANCIAL RISK MANAGEMENT

The Company's activities exposes it mainly to credit risk. The finance team identifies and evaluates financial risk in close coordination with the Company's business teams.

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

Customer credit risk is managed by business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

30 DEFERRED TAX ASSETS (NET) :

In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 39 lakh (Previous Year ₹ 25 lakh) arising out of tangible assets, intangible assets and other items. The same shall be reassessed at subsequent balance sheet date.

Deferred tax liabilities and assets at the end of the reporting period and deferred tax credit/(charge) in profit & loss and other comprehensive income

(₹ in lakh)

	As at 1st April, 2021	Charge/(credit) to Statement of Profit and Loss	Others	As at 31st March, 2022
Deferred Tax Assets in relation to:				
i. Property, plant and equipment and intangible assets	18	-	(1)	17
ii. Provisions (₹ 3,937)	7	-	0	7
iii. Carried forward loss	-	-	15	15
TOTAL	25	-	14	39

Note : This deferred tax asset is not recognised in the books of accounts.

Colosceum Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****31 FAIR VALUE MEASUREMENT HIERARCHY**

(₹ in lakh)

	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	549	-	-	-	1,544	-	-	-
Cash and Bank Balances	277	-	-	-	104	-	-	-
Other Financial Assets	175	-	-	-	43	-	-	-
At FVTPL								
Investments	1,735	1,735	-	-	853	853	-	-
Total Financial Assets	2,736				2,544			
Financial Liabilities								
At Amortised Cost								
Trade Payables	531	-	-	-	530	-	-	-
Total Financial Liabilities	531	-	-	-	530	-	-	-

31.1 The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than the quoted prices included within the Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

31.2 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Assets Value (NAV). as applicable
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis. as applicable

31.3 Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

(a) No Loan amount outstanding given by the Company to body corporate as at 31st March, 2022. (Refer Note No.27)

(b) No Investment made by the Company as at 31st March, 2022.

(c) No Guarantee has been given by the Company as at 31st March, 2022.

Colosseum Media Private Limited

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

32 RATIOS

	As at 31st March, 2022	As at 31st March, 2021
i Current Ratio *	1.90	2.56
ii Debt-Equity Ratio	-	-
iii Debt Service Coverage Ratio	-	-
iv Return on Equity Ratio (%) **	-0.49%	0.73%
v Inventory turnover ratio	5.19	5.15
vi Trade Receivables Turnover Ratio #	5.44	2.88
vii Trade payables turnover ratio ~	10.57	6.81
viii Net capital turnover ratio \$	2.72	1.77
ix Net profit ratio (%) @	-0.18%	0.42%
x Return on Capital employed (%) ^	-62.96%	-5.43%
xi Return on investment (%) &	3.78%	5.34%

* Current Ratio increased mainly due to increase in Investment

** Return on Equity Ratio has decreased due to Net Loss incurred during the year

Trade Receivables Turnover Ratio has increased due to increase in Revenue from Operations

~ Trade Payables Turnover Ratio has increase due to increase in Production and Direct Expenses

\$ Net capital turnover ratio has increased due to increase in Revenue from Operations

@ Net profit ratio has reduced due to Net Loss incurred during the year

^ Return on Capital employed has decreased due to reduction in capital employed

& Return on investment decreased due to increase in marketable securities.

32.1 Formulae for computation of ratios are as follows -

i Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii Debt/ Equity Ratio	=	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
iii Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv Return on Equity Ratio	=	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
v Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Production and Other Direct Expenses + Other Expenses)}}{\text{Average Trade Payables}}$

Colosseum Media Private Limited

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

viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Margin (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed	=	$\frac{\text{Profit/ (Loss) after tax / (Income) + Finance Cost (-) other Income}}{\text{Average Capital Employed \$\$}}$
xi	Return on Investment	=	$\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$

\$\$ Capital employed includes Equity and reduced by Investments and Cash and Cash Equivalents.

33 SEGMENT REPORTING

(i) The Company is engaged in only one segment i.e. "Content Production" and as such there is no separate reportable segment as per Ind As 108 operating segments. Further Company's operation are only in India, it has determined single geographical segment.

(ii) Since the Company's operations are primarily in India, it has determined single geographical segment.

(iii) One customer represents more than 10% of Company's total revenue during the current year as well as previous year.

34 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all its assets.

35 OTHER STATUTORY INFORMATION

(a) The Company does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.

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

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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) 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.

(d) The Company does not have any such transaction which is 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.

36 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

37 The financial statements were approved for issue by the Board of Directors on 11th April, 2022.

Colosceum Media Private Limited
Notes to the Financial Statements for the year ended 31st March, 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

.....
Vijay Napawaliya
Partner
Membership No.: 109859

Place: Mumbai
Date: 11th April, 2022

For and on behalf of the Board of Directors
Colosceum Media Private Limited

.....
Kshipra Jatana
Director
DIN 02491225

.....
Ratnesh Rukhariyar
Director
DIN 00004615

Place: Noida
Date: 11th April, 2022