

INDEPENDENT AUDITOR'S REPORT

To the Members of EYEQUBE STUDIOS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **EYEQUBE STUDIOS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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.

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

Auditor's Responsibilities for the audit of the Financial Statements

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 Act, we are also responsible for expressing

our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income , the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting with reference to these Financial Statements;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) based on our audit procedure 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) (g) (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
Firm Registration No. 101720W/W100355

Amit Chaturvedi
Partner
Membership No. 103141

UDIN:- 22103141AJVHBY1412
Place- Mumbai
Date: 28th May, 2022

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF EYEQUBE STUDIOS PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) In respect of its Property, Plant and Equipment:-
- (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) As the Company has no Intangible Assets during the year, the requirement of clause (i) (a) of Paragraph 3 of the Order for Intangible Assets is not applicable.
 - (b) As explained to us, Property, Plant and 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) As the Company has no immovable properties during the year, the requirement of clause (i) (c) of Paragraph 3 of the Order is not applicable.
 - (d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment during the year.
 - (e) As the Company has no immovable properties during the year, the requirement of clause (i) (e) of Paragraph 3 of the Order is not applicable.
- ii) (a) As the Company does not have Inventories during the year, clause (ii) (a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has not made any investments or not provided any guarantee or given loans or advances in the nature of loan during the year to companies, firms, limited liability partnerships or any other entities. Consequently, the requirement of clause (iii) (a) to clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- iv) The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. Company has not made any investments or given any loan or any guarantee or security in connection with the loan to any person or body corporate covered under Section 186 of the Act.

- v) According to the information and explanations given to us, the Company has not accepted any deposits and there are no amounts which are deemed to be deposit, within the meaning of provisions of Section 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.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid 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, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, which have not been deposited as on March 31, 2022 on account of any dispute.
- viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Consequently, the requirement of clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) (a) According to the information and explanations given to us, the Company has not raised any loan or other borrowings; hence clause (ix) (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 basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has not raised money by way of term loan.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) As the Company has no subsidiaries, associates or joint ventures, hence clause (ix) (e) and (ix) (f) of paragraph 3 or the Order is not applicable to the Company.

- x) (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) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us and as represented to us by the Management, there are no reports under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) (a) In our opinion and according to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, Company is in compliance with the Section 188 of the Companies Act, 2013 and requisite details have been disclosed in the financial statements.
- xiv) In our opinion and based on our examination, the Company doesn't have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Consequently, the provisions of clause (xiv) (a) to (xiv) (b) of paragraph 3 of the Order are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) (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 Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix) 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.

xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company; hence clause (xx) (a) and (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

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

Amit Chaturvedi
Partner
Membership No. 103141
UDIN:- 22103141AJVHBY1412
Place- Mumbai
Date: 28th May, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF EYEQUEBE STUDIOS PRIVATE LIMITED

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

We have audited the internal financial controls over financial reporting of **EYEQUEBE STUDIOS PRIVATE LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

Amit Chaturvedi

Partner

Membership No. 103141

UDIN:- 22103141AJVHBY1412

Place- Mumbai

Date: 28th May, 2022

EyeQube Studios Private Limited
Balance Sheet as at 31 March 2022

	Notes	As at 31 March 2022 Amount in ₹ '000	As at 31 March 2021 Amount in ₹ '000
Assets:			
Non- current assets			
Property, plant and equipment	3	256	466
Non Current tax assets	4	252	234
Total non-current assets		508	700
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	376	214
(ii) Loans and advances	6	5,881	4,902
Total current assets		6,257	5,116
Total assets		6,765	5,816
Equity and liabilities:			
Equity			
Equity share capital	7	100	100
Other equity	8	6,533	5,614
Total equity		6,633	5,714
Liabilities			
Current liabilities			
Financial liabilities			
(i) Other financial liabilities	9	127	102
Other current liabilities	10	5	-
Total current liabilities		132	102
Total equity and liabilities		6,765	5,816

Notes 1 to 28 form an integral part of these financial statements

As per our report of even date

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

For and on behalf of the board of directors

Amit Chaturvedi
Partner
Membership No: 103141

Sunil Arjan Lulla
Director
(DIN :- 00243191)

Anand Shankar Kamtam
Director
(DIN :- 02942810)

Place: Mumbai
Date: 28 May 2022

Place: Mumbai
Date: 28 May 2022

Place: Mumbai
Date: 28 May 2022

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EyeQube Studios Private Limited
Statement of Profit and Loss for the year ended 31 March 2022

	Notes	Year ended 31 March 2022 Amount in ₹ '000	Year ended 31 March 2021 Amount in ₹ '000
Revenue			
Revenue from operations (net)		-	-
Other income	11	1,021	1,144
Total revenue		1,021	1,144
Expenses			
Depreciation and amortisation expense	3	41	34
Other expenses	12	61	189
Total expenses		102	223
Profit before tax		919	921
Tax expense			
Excess provision for tax of earlier years		-	(170)
		-	(170)
Profit after tax for the year		919	1,091
Other comprehensive income for the year		-	-
Total Comprehensive income for the year		919	1,091
Earnings per equity share:			
Basic (in ₹) (nominal value ₹ 10)	20	91.89	109.15
Diluted (in ₹) (nominal value ₹ 10)		91.89	109.15

Notes 1 to 28 form an integral part of these financial statements

As per our report of even date

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

For and on behalf of the board of directors

Amit Chaturvedi
Partner
Membership No: 103141

Sunil Arjan Lulla
Director
(DIN :- 00243191)

Anand Shankar Kantam
Director
(DIN :- 02942810)

Place: Mumbai
Date: 28 May 2022

Place: Mumbai
Date: 28 May 2022

Place: Mumbai
Date: 28 May 2022

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EyeQube Studios Private Limited
Cash flow statement for the year ended 31 March 2022

	Year ended 31 March 2022 Amount in ₹ '000	Year ended 31 March 2021 Amount in ₹ '000
<u>Cash flow from operating activities</u>		
Profit before tax	919	921
Non-cash adjustments to reconcile profit before tax to net cash flows		
Interest income	(484)	(447)
Profit on sale of property plant and equipment	(71)	-
Depreciation	41	34
Operating profit before working capital changes	405	508
Movements in working capital:		
Increase/(decrease) in other current liabilities	5	(34)
Increase in other financial liabilities	25	27
Cash generated from operations	435	501
Taxes paid (net of refunds)	(18)	(34)
Net cash generated from operating activities	417	467
Cash flow from investing activities		
Loan and advances given	(979)	(1,110)
Proceeds from sale of property Property, plant and equipment	240	-
Interest Income	484	447
Net cash used in investing activities	(255)	(663)
Net increase/(decrease) in cash and cash equivalents	162	(196)
Cash and cash equivalents at the beginning of the year	214	410
Cash and cash equivalents at the end of the year (Refer Note 5)	376	214

Notes 1 to 28 form an integral part of these financial statements

The Cash flow statement has been prepared under indirect method as set in Indian accounting standard - 7 'Cash Flow Statement' as notified under Companies Act 2013

Previous year figure have been regrouped, wherever necessary, to confirm to this year classification:

As per our report of even date

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

For and on behalf of the Board of Directors

Amit Chaturvedi
Partner
Membership No: 103141

Sunil Arjan Lulla
Director
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Director
(DIN :- 02942810)

Place: Mumbai
Date: 28 May 2022

Place: Mumbai
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Place: Mumbai
Date: 28 May 2022

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EyeQube Studios Private Limited
Statement of Changes in Equity for the year ended 31 March 2022

A. Equity Share Capital

	<u>Number</u>	<u>Amount in ₹ '000</u>
Balance as at 1 April 2020	10,000	100
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	<u>10,000</u>	<u>100</u>
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	<u><u>10,000</u></u>	<u><u>100</u></u>

B. Other Equity

	<u>Retained Earnings</u>	<u>Total</u>
	<u>Amount in ₹ '000</u>	<u>Amount in ₹ '000</u>
Balance as at 1 April 2020	4,523	4,523
Profit for the year	1,091	1,091
Other comprehensive income for the year	-	-
Balance as at 31 March 2021	<u>5,614</u>	<u>5,614</u>
Profit for the year	919	919
Other comprehensive income for the year	-	-
Balance as at 31 March 2022	<u><u>6,533</u></u>	<u><u>6,533</u></u>

Notes 1 to 28 form an integral part of these financial statements

As per our report of even date

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

For and on behalf of the board of directors

Amit Chaturvedi
Partner
Membership No: 103141

Sunil Arjan Lulla
Director
(DIN :- 00243191)

Anand Shankar Kamtam
Director
(DIN :- 02942810)

Place: Mumbai
Date: 28 May 2022

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EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

SIGNIFICANT ACCOUNTING POLICY AND NOTES FORMING PART OF FINANCIAL STATEMENT

1. CORPORATE INFORMATION

EyeQube Studios Private Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of rendering studio services. The financial statements of the Company are for the year ended 31 March 2022 and are prepared in Indian Rupees being the functional currency.

These separate financial statements were authorized for issue in accordance with a resolution passed in the Board of Directors meeting held on May 28, 2022.

2. ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements

These Financial Statements of the Company comprises of Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, a summary of significant accounting policies, notes and other explanatory information.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time) and presentations requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended time to time.

These Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Thousand (₹,000), except when otherwise indicated. Amount in zero (0.00) represents amount below ₹ 1,000.

b) Current versus 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 realized or intended to be sold or consumed in normal operating cycle;
- Expected to be realized within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- held primarily for the purpose of trading; and
- Carrying current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

c) Fair value measurement

The Company accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

d) Revenue recognition

The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity. Revenue from rendering of services is recognized by measuring the progress towards complete satisfaction of performance obligation at the reporting period. The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position .

Interest income is recognized using the effective interest rate method.

e) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss, if any.

Cost of items of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit and loss. Depreciation on property, plant and equipment is provided under written down value method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and is generally recognized in the statement of the profit and loss.

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 de-recognition 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 recognized in the Statement of Profit and Loss when the asset is de-recognized.

f) Provisions

Provisions are recognized 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 recognized as a finance cost.

EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

g) Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of accounts but its existence is disclosed in the Financial Statements.

h) Taxes

Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax is not recognized for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT credit entitlement is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The carrying amount of deferred 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 utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will be available to utilize the deferred tax asset.

i) Earnings per share

Basic earnings per share is computed using the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, on the weighted average number of shares outstanding during the period except where the results would be antidilutive.

j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

k) Financial instrument:

i. Financial assets

a. Initial recognition and measurement

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. Subsequent measurement

• **Financial Assets at amortized cost:**

A financial asset is subsequently measured at amortized 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.

• **Financial assets at fair value through other comprehensive income (FVTOCI):**

A financial asset is subsequently 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through statement of profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

ii. Impairment of financial assets: -

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

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

iii. Financial liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.

b. Subsequent measurement:

Financial liabilities are subsequently carried at amortized 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.

EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

I. Loans and borrowings: -

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

iv. De-recognition 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 de-recognition 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.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

l) Impairment of non- financial assets

The carrying amount of any property, plant and equipment and intangible assets with finite lives are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

m) Critical accounting estimates and judgements

The preparation of the Company financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

n) Standards issued but not effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

Ind AS 101 – First time adoption of Ind AS

Ind AS 103 – Business Combination

Ind AS 109 – Financial Instrument

Ind AS 16 – Property, Plant and Equipment

Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets

Ind AS 41 – Agriculture

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

EyeQube Studios Private Limited
Notes to the standalone financial statements and other explanatory information

3 Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amounts are as follows:

	Amount in ₹'000		
Gross carrying amount	Motor vehicles	Studio equipments	Total
Balance as at 31 March 2020	3,317	1,000	4,317
Additions	-	-	-
Adjustments	-	-	-
Balance as at 31 March 2021	3,317	1,000	4,317
Additions	-	-	-
Adjustments	(3,317)	-	(3,317)
Balance as at 31 March 2022	-	1,000	1,000
Accumulated depreciation			
Balance as at 31 March 2020	3,149	668	3,817
Depreciation charge	-	34	34
Adjustments/ disposals	-	-	-
Balance as at 31 March 2021	3,149	702	3,851
Depreciation charge	-	41	41
Adjustments/ disposals	(3,149)	-	(3,149)
Balance as at 31 March 2022	-	743	743
Net block			
Balance as at 31 March 2021	168	298	466
Balance as at 31 March 2022	-	257	257

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EyeQube Studios Private Limited
Notes to the standalone financial statements and other explanatory information

Particulars	Amount in ₹#000	
	As at 31 March 2022	As at 31 March 2021
4 Non Current tax assets		
Minimum alternate tax	170	170
Advance tax refund	82	64
Total	252	234
5 Cash and cash equivalents		
a. Balances with banks		
- in current accounts	163	100
b. Cash on hand	213	114
Total	376	214
6 Loans and advances		
Unsecured Considered Good		
Loans and advance Given (Refer note 15)	5,881	4,902
	5,881	4,902

The said loan is repayable on demand and Interest is payable @ 8.9% (P.Y. @ 11 % p.a.)

6.1 Following loans have been granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand

As at 31 March 2022

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of the total loans and Advances in the nature of loans
Related Parties	5,881	100%

As at 31 March 2021

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of the total loans and Advances in the nature of loans
Related Parties	4,902	100%

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EyeQube Studios Private Limited
Notes to the standalone financial statements and other explanatory information

7 Equity share capital

Authorised, issued, subscribed and paid up share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (₹#000 ,	Number	Amount (₹#000 ,
Authorised				
Equity shares of ₹ 10 each	10,000	100	10,000	100
	10,000	100	10,000	100
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	100	10,000	100
Total	10,000	100	10,000	100

a) Reconciliation of paid- up share capital (Equity Shares)

Balance at the beginning of the year	10,000	100	10,000	100
Add:- issued during the year	-	-	-	-
Balance at the end of the year	10,000	100	10,000	100

b) Terms/Rights attached to shares

The Company has only one class of equity shares having a nominal value of c 10 per share. Each holder of equity shares is entitled to one vote per share. The dividends, if any, proposed by Board of Directors is subject to approval by the Shareholders. All shares rank pari passu on repayment of capital in the event of liquidation.

c) Shares in the Company held by holding/ultimate holding company and/or their subsidiaries/associates

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (₹#000 ,	Number	Amount (₹#000 ,
Holding Company - Eros International Media Limited	10,000	100	10,000	100

d) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	Number	% of Shareholding	Number	% of Shareholding
Holding Company - Eros International Media Limited	10,000	100	10,000	100.00

e) Share holding of Promoter

As at 31st March 2022

Class of Equity share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total share	% change during the year
Equity Shares	Eros International Media Limited	10,000	-	10,000	100	-

As at 31st March 2021

Classes of Equity share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total share	% change during the year
Equity Shares	Eros International Media Limited	10,000	-	10,000	100	-

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EyeQube Studios Private Limited**Notes to the standalone financial statements and other explanatory information**

Particulars	Amount in ₹#000	
	As at 31 March 2022	As at 31 March 2021
8 Other equity		
Retained earnings		
Balance at the beginning of the year	5,614	4,523
Add : Net profit for the year	919	1,091
Total	6,533	5,614
9 Other financial liabilities		
Other payables	127	102
Total	127	102
10 Other current liabilities		
Duties and taxes payable	5	-
Total	5	-

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EyeQube Studios Private Limited**Notes to the standalone financial statements and other explanatory information**

Amount in ₹#000

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
11 Other income		
Other income- assest usage	464	697
Interest income on advances	484	447
Interest income on refund of income tax	2	-
Profit on sale of property plan and equipement	71	-
	1,021	1,144
12 Other Expenses		
Insurance	-	14
Rates and taxes (₹ 304/-)	0	6
Subscription and membership fees	-	19
Legal and professional	2	3
Payments to auditors (refer note 21)	59	50
Miscellaneous expenses (₹ 68/-)	0	97
Total	61	189

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EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

Note 13: Financial instrument – accounting classification and fair value: -

The fair value to the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.

(Amount in c ₹000 ,

Particulars	Carrying amount	Fair value		
	As at 31 March 2022	Level 1	Level 2	Level 3
Financial assets at amortized cost:				
Cash and Cash equivalent	376	-	-	-
Total	376	-	-	-
Financial liabilities at amortized cost:				
Other financial liabilities	127	-	-	-
Total	127	-	-	-

There have been no transfers between Level 2 and Level 3 during the financial year ending 31 March 2022

(Amount in c '000 ,

Particulars	Carrying amount	Fair value		
	As at 31 March 2021	Level 1	Level 2	Level 3
Financial assets at amortized cost:				
Cash and Cash equivalent	214	-	-	-
Total	214	-	-	-
Financial liabilities at amortized cost:				
		-	-	-
Other financial liabilities	102	-	-	-
Total	102	-	-	-

There have been no transfers between Level 2 and Level 3 during the financial year ending 31 March 2021

Note 14: Contingent liabilities: -

Claims against the company not acknowledged as debts - Nil

Note 15: Related party disclosures

In accordance with the requirements of Indian Accounting Standard 24 i.e. “Related Party Disclosures”, the details of related party transactions are given below:

a. List of related parties:

Nature of relationship	Name of related parties
Where Control Exists	
Ultimate holding company	Eros STX Global Corporation (up to 13 September 2021)
Holding Company	Eros International Media Limited
Step up Holding Company	Eros Worldwide FZ-LLC, Dubai (up to 13 September 2021)
Fellow Subsidiary	Eros Music Publishing Pvt Ltd
Other Entities	
Key Management Personnel (KMP)	Mr. Sunil Lulla – Director Mr. K. Anand Shankar – Director

EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

b. Transactions with related parties:

(Amount in c '000)

Particulars	EM Publishing Private Limited	Eros International Media Limited	Total
Other income- assets usage	- (-)	464 (697)	464 (697)
Interest income	- (-)	485 (447)	485 (447)
Loans and advance given	79 (-)	- (-)	79 (-)

c. Balance with related parties:

(Amount in c '000 ,

Particulars	EM Publishing Private Limited	Eros International Media Limited	Total
Loan - current assets	79 (-)	5,802 (4,902)	5,881 (4,902)

Note: Figures in brackets represents previous year figures.

Note 16: Operating segment information:

The Company is predominantly engaged in business of rendering studio services, whose revenue and operating income are regularly reviewed. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment" (Segment Reporting).

Note 17: Capital management:

The Company monitors capital using a ratio of 'adjusted net debts' to 'adjusted equity'. For this purpose, adjusted net debts are defined as total liabilities, comprising interest- bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity attributable to equity shareholders.

The Company's adjusted net debts to equity ratio as at 31 March 2022 and 31 March 2021 was as follows:

	<u>As at 31 March 2022</u>	<u>As at 31 March 2021</u>
	Amount in c '000	Amount in c '000
Debt	-	-
Less: cash and cash equivalent	(376)	(214)
Adjusted net debt	(376)	(214)
Total Equity	6,634	5,713
Adjusted Equity	6,634	5,713
Adjusted net debt to adjusted equity ratio	(0.03)	(0.04)

EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

Note 18: Earnings per share

The Earnings per share is calculated as under:

Particulars	Amount in c '000	
	31 March 2022	31 March 2021
Net profit as per the Statement of profit and loss attributable to equity shareholders	921	1,089
Weighted average number of equity shares	10,000	10,000
Nominal value of shares	Rs.10/- each	Rs.10/- each
Earnings per share (Basic & Diluted)	92.09	108.95

Note 19: Auditors remuneration has been classified as under:

Particulars	Amount in c '000	
	31 March 2022	31 March 2021
Statutory audit fee	50	50

Note 20: Going concern basis

These accounts have been prepared on going concern basis as the company has earned profit during the current year and immediately preceding previous year and the company has positive net worth and liability is mainly to its parent.

Note 21: Major components of deferred tax: -

Particulars	Amount in c'000	
	31 March 2022	31 March 2021
Deferred tax liabilities:	NIL	NIL
Deferred tax assets:		
Depreciation on tangible assets	(563)	(743)
Carry forward losses	(930)	(1,564)
Deferred tax (assets)/liabilities (net)*	(1,493)	(2,307)

* As a matter of prudence deferred tax assets is not recognized in the books of accounts.

Note 22: Foreign currency risk

Foreign currency risk arises commercial transaction that recognized assets and liabilities denominated in currency that is not a Company functional currency (INR). The Company is not exposed to significant foreign exchange risk at the respective reporting dates.

Note 23: Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is not exposed to significant credit risk at the respective reporting dates.

Note 24: Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's debt obligations is at fixed interest rates.

Note 25: Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is not exposed to significant liquidity risk at the respective reporting dates.

EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

Note 26: Employee benefit

Company does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan or any Defined Benefit Plan for Employees. There are also no other short / Long Term Employee benefits which become due during or post employment period of Employee. In the absence of aforesaid Employee benefits, the requirement to comply with Ind AS 19 does not arise.

Note 29:

Ratio Analysis

Sr. No.	Particulars	FY 2021-22	FY 2020-21	% Change	Remark for Variations
1	Current Ratio	47.37	50.15	(5.55)	-
2	Debt Equity Ratio	NA	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA	NA
4	Return on Equity	0.14	0.19	(27.21)	On account of decrease in profits during the year
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	NA	NA	NA	NA
7	Trade Payables Turnover Ratio	NA	NA	NA	NA
8	Net Capital Turnover Ratio	NA	NA	NA	NA
9	Net Profit Ratio	NA	NA	NA	NA
10	Return on Capital Employed	NA	NA	NA	Company does not have any operations
11	Return on Investments	0.16	0.20	(30.42)	On account of Assets has been sold during the year

Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets/ Current Liabilities
2	Debt Equity Ratio	Total Debt/ Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
4	Return on Equity Ratio	Profit After Tax (Attributable to Owners)/ Average Net Worth
5	Inventory Turnover Ratio	Cost of Goods Sold /

EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

		Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
6	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
7	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Value of Sales & Services / Net Worth
9	Net Profit Ratio	Profit After Tax (after Exceptional items) / Value of Sales & Services
10	"Return on Capital Employed (Excluding Working Capital financing)"	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed
11	Return on Investments	Other Income (Excluding Dividend)/ Average Cash, Cash Equivalents & Other Marketable Securities

Note 27

Other Statutory Information

- i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii) The Company have 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:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company have 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:
 - (a) 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
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company have not 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.
- v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.

EyeQube Studios Private Limited
Summary of significant accounting policies and other explanatory information

Note 28:

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with current year classification /disclosure.

For Chaturvedi & Shah LLP
Chartered Accountants

Firm Registration No.: 101720W/W100355

For and on behalf of the Board of Directors

Amit Chaturvedi

Partner

Membership No: 103141

Place: Mumbai

Date: 28 May 2022

Sunil Arjan Lulla

Director

(DIN:- 00243191)

Place: Mumbai

Date: 28 May 2022

Anand Shankar Kamtam

Director

(DIN:- 02942810)

Place: Mumbai

Date: 28 May 2022