

**Caravella Entertainment Private Limited**

**Standalone Audited Financial Statements for the Year Ended 31st March, 2021**

**Amit Desai & Co  
Chartered Accountants  
36, Sunbeam Apartments,  
3A Pedder Road, Mumbai 400 026.  
Email id : amitdesaiandco@gmail.com**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of CARAVELLA ENTERTAINMENT PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of CARAVELLA ENTERTAINMENT PRIVATE LIMITED ('the Company'), which comprise the Balance sheet as at 31<sup>st</sup> March 2021, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2021, and its loss (financial performance including other comprehensive income), its cash flows and 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note No. 15(I) of the standalone financial statements, as regard to the management's evaluation of Covid-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.



### **Information Other than the Standalone 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 Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

The Director's Report is not made to us at the date of this auditor's report. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors. 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are 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 the management and the Board of Directors 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 Standalone Financial Statements**

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



they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

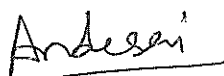
#### **Report on Other Legal and Regulatory Requirements**

1. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



3. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
  - (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 standalone financial statements dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position as at 31<sup>st</sup> March, 2021;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 2021;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

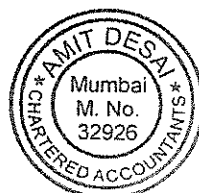
For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Reg. No.: 130701W



**(Amit N. Desai)**

Partner

Membership No. 032926



Mumbai: 25<sup>th</sup> April, 2021

UDIN: 21032926AAAHT9022

**Annexure A to the Independent Auditor's Report of even date to the members of CARAVELLA ENTERTAINMENT PRIVATE LIMITED, on the standalone financial statements for the year ended 31st March, 2021**

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

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Section 185 of the Act. Further, the Company is exempt from Section 186; accordingly, the provisions of clause 3(iv) of the Order relating to Section 186 are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it. Further, no undisputed amounts payable in respect thereof were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (b) There are no dues in respect of income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or Government and no dues payable to debenture holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable and requisite details have been disclosed in the standalone financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

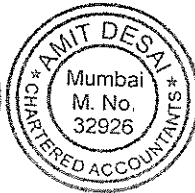
For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Registration No. 130710W



**(Amit N. Desai)**

Partner

Membership No. 032926



Mumbai: 25<sup>th</sup> April, 2021

**Annexure B to the Independent Auditor's Report of even date to the members of CARAVELLA ENTERTAINMENT PRIVATE LIMITED on the standalone financial statements for the year ended 31st March, 2021**

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

In conjunction with our audit of the standalone financial statements of CARAVELLA ENTERTAINMENT PRIVATE LIMITED ('the Company') as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company of as of that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the 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 the 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**

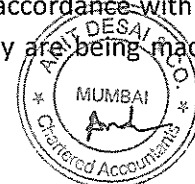
Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 IFCoFR.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR 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 standalone 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 standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 and such controls were operating effectively as at 31 March 2021, 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 over Financial Reporting issued by the ICAI.

For Amit Desai & Co

Chartered Accountants

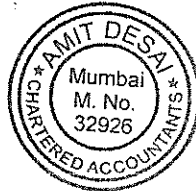
ICAI Firm's Reg. No.: 130710W



**(Amit N. Desai)**

Partner

Membership No.: 032926



Mumbai: 25<sup>th</sup> April, 2021

**Caravella Entertainment Private Limited**  
**Standalone Balance Sheet as at 31st March, 2021**

(Amount in Rupees)

Particulars	Note No.	As at		As at	
		31st March, 2021		31st March, 2020	
<b>I. ASSETS</b>					
<b>Non-Current Assets</b>					
<u>Financial Assets</u>					
(a) Investments	2		15,63,28,438		15,63,28,438
<b>Current Assets</b>					
(a) Financial Assets					
(i) Cash & Cash Equivalents	3	2,04,486		1,23,071	
(ii) Loans	4	14,00,00,000		9,00,00,000	
(b) Other Current Assets	5	1,11,710	14,03,16,196	1,18,649	9,02,41,720
<b>TOTAL ASSETS</b>			<b>29,66,44,634</b>		<b>24,65,70,158</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity Share Capital	6	1,00,000		1,00,000	
(b) Other Equity	7	(79,70,021)	(78,70,021)	(22,93,943)	(21,93,943)
<b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	8	30,32,95,000		24,87,20,000	
(ii) Trade Payables	9				
- total outstanding dues of micro enterprises and small enterprises		41,625		-	
- total outstanding dues of creditors other than micro enterprises and small enterprises		-		33,600	
(b) Other Current Liabilities	10	1,200		10,500	
(c) Current Tax Liabilities (Net)	11	11,76,830	30,45,14,655	-	24,87,64,100
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>29,66,44,634</b>		<b>24,65,70,158</b>
The accompanying significant accounting policies and notes are an integral part of these standalone financial statements					

As Per Our Report of Even Date  
For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Regn. No.130710W

*Amit Desai*

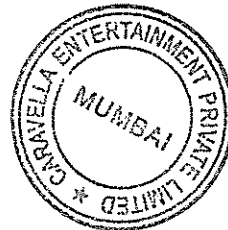
(Amit N. Desai)  
Partner

Membership no. 032926

Mumbai: 25th April, 2021



For and on behalf of Board of Directors



*Manoj Jain*

(Manoj Jain)

Director

DIN : 03102614

Mumbai: 25th April, 2021

*Anil Malani*

(Anil Malani)

Director

DIN : 00504804

**Caravella Entertainment Private Limited**  
**Standalone Statement of Profit & Loss For The Year Ended 31st March, 2021**

(Amount in Rupees)

Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>Revenue:</b>			
Other Income	12	2,500	-
Total Revenue		2,500	-
<b>Expenses:</b>			
Finance Costs	13	4,23,736	2,03,298
Other Expenses	14	70,078	3,77,390
Total Expenses		4,93,814	5,80,688
Profit / (Loss) Before Exceptional Items and Tax		(4,91,314)	(5,80,688)
Exceptional Items		-	-
Profit / (Loss) Before Tax		(4,91,314)	(5,80,688)
Tax Expenses			
- Current Tax		35,00,076	-
- Earlier Year Tax Adjustment		16,84,688	-
- Deferred Tax		-	-
Total Tax Expenses		51,84,764	-
Profit / (Loss) After Tax for the Year		(56,76,078)	(5,80,688)
<b>Other Comprehensive Income</b>			
Other Comprehensive Income / (Loss) for the Year		-	-
Total Comprehensive Income / (Loss) for the Year		(56,76,078)	(5,80,688)
Basic & Diluted Earnings Per Share (Face Value of Rs.10/- Each)	13 (f)	(567.61)	(58.07)
The accompanying significant accounting policies and notes are an integral part of these standalone financial statements			

As Per Our Report of Even Date

For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Regn. No.130710W

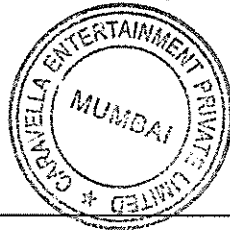
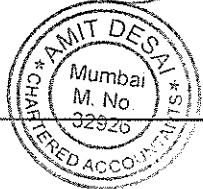
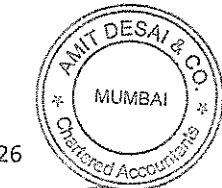
*Amit Desai*

(Amit N. Desai)

Partner

Membership no. 032926

Mumbai: 25th April, 2021



For and on behalf of Board of Directors

*Manoj Jain*

(Manoj Jain)

Director

DIN : 03102614

*Anil Malani*

(Anil Malani)

Director

DIN : 00504804

Mumbai: 25th April, 2021

**Caravella Entertainment Private Limited**  
**Standalone Statement of Changes in Equity for the Year Ended 31st March, 2021**

**A) Equity Share Capital**

Particulars	Amount in Rupees
Balance as at 1st April, 2019	1,00,000
Changes in Equity Share Capital	-
As at 31st March, 2020	1,00,000
Changes in Equity Share Capital	-
As at 31st March, 2021	1,00,000

**B) Other Equity**

(Amount in Rupees)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as on 1st April, 2019	(17,13,255)	-	(17,13,255)
Profit / (Loss) for the Year	(5,80,688)	-	(5,80,688)
Balance as on 31st March, 2020	(22,93,943)	-	(22,93,943)
Balance as on 1st April, 2020	(22,93,943)	-	(22,93,943)
Profit / (Loss) for the Year	(56,76,078)	-	(56,76,078)
Balance as on 31st March, 2021	(79,70,021)	-	(79,70,021)

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants

ICAI Firm Regn. No.130710W

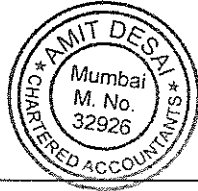
*Amit Desai*

(Amit N. Desai)

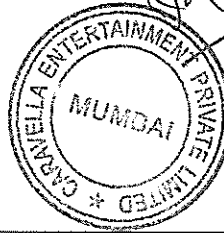
Partner

Membership no. 032926

Mumbai: 25th April, 2021



For and on behalf of Board of Directors



(Manoj Jain)

Director

DIN: 03102614

Mumbai: 25th April, 2021

(Anil Malani)

Director

DIN : 00504804

**Caravella Entertainment Private Limited**  
**Standalone Cash Flow Statement for the Year Ended 31st March, 2021**

(Amount in Rupees)

Sr. No.	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Loss Before Tax	(4,91,314)	(5,80,688)
	<u>Adjustments For :</u>		
	Finance Costs	4,23,736	2,03,298
	<b>Operating Loss Before Working Capital Changes</b>	<b>(67,578)</b>	<b>(3,77,390)</b>
	<u>Adjustments For :</u>		
	Increase/ Decrease from Other current Assets	6,939	(1,18,649)
	Trade Payables & Other Liabilities	(1,276)	30,230
	<b>Cash Generated From / (Used in) Operations</b>	<b>(61,915)</b>	<b>(4,65,809)</b>
	Less: Taxes Paid (Net of Refund)	(40,07,934)	-
	<b>Net Cash Flow Generated From/(used in) Operating Activities (A)</b>	<b>(40,69,849)</b>	<b>(4,65,809)</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase of Non Current Investment	-	(78,438)
	Loan Given	(5,00,00,000)	(9,00,00,000)
	<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>(5,00,00,000)</b>	<b>(9,00,78,438)</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Finance Costs	(4,23,736)	(2,03,298)
	Net Proceeds from Borrowings	5,45,75,000	9,06,00,000
	<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>5,41,51,264</b>	<b>9,03,96,703</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>81,415</b>	<b>(1,47,544)</b>
	Cash & Cash Equivalents as at Beginning of the Year	1,23,071	2,70,615
	<b>Cash &amp; Cash Equivalents as at the End of the Year</b>	<b>2,04,486</b>	<b>1,23,071</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	<b><u>Component of Cash and Cash Equivalents Includes:</u></b>		
	Bank Balances		
	In Current Accounts (Refer Note No.3)	2,04,486	1,23,071

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow .
- Figures in bracket indicates cash outflow.

3) Reconciliation of Financing Activities (Amount in Rupees)

Particulars	As at 31st March,2020	Cash Flows	As at 31st March,2021
Borrowings	24,87,20,000	5,45,75,000	30,32,95,000
Total	24,87,20,000	5,45,75,000	30,32,95,000

As Per Our Report of Even Date

For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Regn. No.130710W

*Amit Desai*  
(Amit N. Desai)  
Partner

Membership no. 032926

Mumbai: 25th April, 2021



For and on behalf of Board of Directors

*Manoj Jain*  
(Manoj Jain)  
Director  
DIN: 03102614

*Anil Malani*  
(Anil Malani)  
Director  
DIN : 00504804

Mumbai: 25th April, 2021

Caravella Entertainment Private Limited

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2021

1 **Statement of Significant Accounting Policies**

**Company Overview**

Caravella Entertainment Private Limited, incorporated in the year 2010 under the Companies Act applicable in India. The Company is engaged in Gaming Segment. The Company is subsidiary of Delta Corp Limited.

a) **Basis for Preparation of Financial Statements**

i) **Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind As") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed there under.

ii) **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

iii) **Current and Non-Current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

b) **Property, Plant and Equipment (including Capital work-in-progress)**

There are no items of Property, Plant and Equipment in the Company

c) **Investments in Subsidiary**

The Company has accounted for its investments in subsidiary company at cost less impairments, if any.

d) **Inventories**

There is no Inventories in the Company

e) **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Company is Operating in only one segment. i.e. Gaming Segment.

f) **Borrowings**

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

g) **Revenue Recognition**

Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. There is no impact of the adoption of the standard on the financial statements of the Company.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

h) **Employee Benefits**

There is no Employee in the Company.

i) **Foreign currency transactions**

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2021

- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the Statement of Profit and Loss.
- iii. 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 (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively)
- iv. Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Statement of profit loss has been translated using weighted average exchange rate. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

j) **Income Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

**Current Tax**

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

**Deferred Tax**

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially 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.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

k) **Earnings Per Share**

**Basic Earnings per Share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

**Diluted earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

l) **Financial instruments**

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

(i) **Financial Assets**

A. **Initial recognition and measurement**

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

B. **Subsequent measurement**

a) **Financial assets carried at amortized cost (AC)**

A financial asset is 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.

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

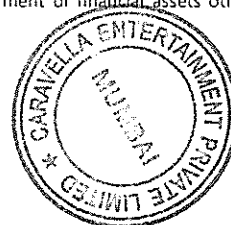
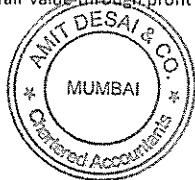
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal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

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C **Impairment of Financial Assets**

In accordance with Ind AS 109, the company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).



Notes to the Standalone Financial Statements for the Year Ended 31st March, 2021

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

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or

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

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.

(ii) **Financial Liabilities**

**A. Initial Recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans, net of directly attributable transaction costs.

**B. Subsequent measurement**

**a) Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization. Amortization is recognized as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

**b) Financial liabilities at amortized cost**

After initial recognition, interest-bearing loans are subsequently measured at amortized cost using the effective interest rate method.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

(iii) **Offsetting 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.

m) **Significant management judgments in applying accounting policies and estimation uncertainty**

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

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date





Notes to the Standalone Financial Statements for the Year Ended 31st March, 2021

**Impairment of non-financial assets**

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**Recoverability of trade receivable**

Judgments 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.

**Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment 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.

**Fair value measurement**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

n) **Recent Accounting Pronouncements**

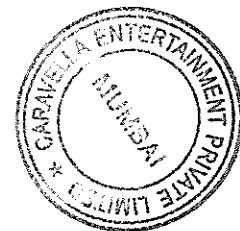
New and amended standards adopted by the Company

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2020:

- Definition of material - amendments to Ind AS 1 and Ind AS 8
- Definition of business - amendments to Ind AS 103
- Covid-19 related concessions - amendments to Ind AS 116
- Interest rate benchmark reform - amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly effect the current or future periods

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021. MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company.



**Caravella Entertainment Private Limited**  
**Notes to the Standalone Financial Statement For the Year Ended 31st March, 2021**

(Amount in Rupees)

2	Investment (Non Current)	Current Year Nos.	Previous Year Nos.	Face Value (in Rs. unless stated otherwise)	As at	As at
					31.03.2021	31.03.2020
	Investment in Subsidiary Company measured at Cost, Unquoted Equity Shares, Fully paid up Delta Nepal Private Limited	25,00,000	25,00,000	NPR 100	15,63,28,438	15,63,28,438
	<b>Total</b>				<b>15,63,28,438</b>	<b>15,63,28,438</b>

(Amount in Rupees)

Particulars	31st March, 2021	31st March, 2020
	Book Value	Book Value
Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	15,63,28,438	15,63,28,438
Aggregate Provision for Diminution in the value of Investments	-	-

(Amount in Rupees)

3	Cash and Cash Equivalents	As At	
		31.03.2021	31.03.2020
	Balance with Banks In Current Accounts	2,04,486	1,23,071
	<b>Total</b>	<b>2,04,486</b>	<b>1,23,071</b>

(Amount in Rupees)

4	Loans	As at	As at
		31.03.2021	31.03.2020
	Unsecured, Considered Good Loans and Advances to a Subsidiary Company	14,00,00,000	9,00,00,000
	<b>Total</b>	<b>14,00,00,000</b>	<b>9,00,00,000</b>

(Amount in Rupees)

5	Other Current Assets	As at	As at
		31.03.2021	31.03.2020
	Advance TDS paid	1,11,710	1,18,649
	<b>Total</b>	<b>1,11,710</b>	<b>1,18,649</b>

(Amount in Rupees)

6	Equity Share Capital:	As at 31st March, 2021		As at 31st March, 2020	
		No.	Rs.	No.	Rs.
	Authorized: Equity Shares of Rs. 10/- Each	10,000	1,00,000	10,000	1,00,000
	Total		1,00,000		1,00,000
	Issued, Subscribed And Fully Paid-Up: Equity Shares of Rs. 10/- Each	10,000	1,00,000	10,000	1,00,000
	<b>Total</b>		<b>1,00,000</b>		<b>1,00,000</b>

**a) Reconciliation of the Equity Shares at the Beginning and at the End of the Reporting Period**

(Amount in Rupees)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Equity shares			
	No.	Rs.	No.	Rs.
At the Beginning of the period	10,000	1,00,000	1,00,000	1,00,000
Issued During the period	-	-	-	-
Bought Back During the period	-	-	-	-
Outstanding at the End of the period	10,000	1,00,000	1,00,000	1,00,000

**b) Terms/Rights attached to Equity Shares**

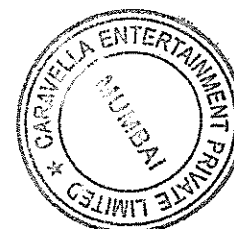
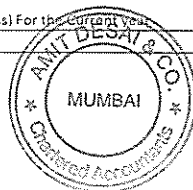
The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**c) Details of Equity Shareholders Holding More Than 5 % Shares in the Company**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Delta Corp Limited - Holding company	10,000	100.00	10,000	100.00

(Amount in Rupees)

7	Other Equity	As At	
		31.03.2021	31.03.2020
	Retained Earnings		
	Opening Balance	(22,93,943)	(17,13,255)
	(+) Net Profit/(Net Loss) For the Current Year	(56,76,078)	(5,80,688)
	<b>Total</b>	<b>(79,70,021)</b>	<b>(22,93,943)</b>



**Caravella Entertainment Private Limited**  
**Notes to the Standalone Financial Statement For the Year Ended 31st March, 2021**

(Amount in Rupees)

8	Borrowings	As At	
		31.03.2021	31.03.2020
	Unsecured Borrowings		
	Repayment on Demand and interest free		
	From Holding Company	30,32,95,000	24,87,20,000
	<b>Total</b>	<b>30,32,95,000</b>	<b>24,87,20,000</b>

(Amount in Rupees)

9	Trade Payables	As At	
		31.03.2021	31.03.2020
	Micro and Small Enterprises	41,625	-
	Others	-	33,600
	<b>Total</b>	<b>41,625</b>	<b>33,600</b>

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Based on the confirmation received, if any, the detail of outstanding are as under:

(Amount in Rupees)

Particulars	As at	
	31.03.2021	31.03.2020
The principal amount remaining unpaid at the end of the period	41,625	-
The interest amount remaining unpaid at the end of the period	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

(Amount in Rupees)

10	Other Current Liabilities	As At	
		31.03.2021	31.03.2020
	Duties & Taxes Payable	1,200	10,500
	<b>Total</b>	<b>1,200</b>	<b>10,500</b>

(Amount in Rupees)

11	Current Tax Liabilities (Net)	As At	
		31.03.2021	31.03.2020
	Provision for Taxation	11,76,830	-
	<b>Total</b>	<b>11,76,830</b>	<b>-</b>

(Amount in Rupees)

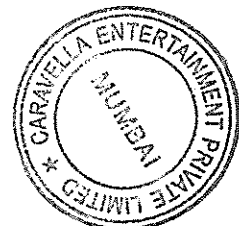
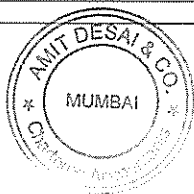
12	Other Income	Year Ended	Year Ended
		31.03.2021	31.03.2020
	Sundry Balance Written Back	2,500	-
	<b>Total</b>	<b>2,500</b>	<b>-</b>

(Amount in Rupees)

13	Finance Costs	Year Ended	Year Ended
		31.03.2021	31.03.2020
	Interest Expenses	2,92,906	-
	Other Finance Charges	1,30,830	2,03,298
	<b>Total</b>	<b>4,23,736</b>	<b>2,03,298</b>

(Amount in Rupees)

14	Other Expenses	Year Ended	Year Ended
		31.03.2021	31.03.2020
	<b>Payment to Auditors</b>		
	- Audit Fees	59,250	55,495
	- Other Services	-	2,31,430
		59,250	2,86,925
	Filing Fees	2,428	2,874
	Legal & Professional Fees	5,900	85,091
	Rates and Taxes	2,500	2,500
	<b>Total</b>	<b>70,078</b>	<b>3,77,390</b>



**Caravella Entertainment Private Limited**  
**Notes to the Standalone Financial Statement For the Year Ended 31st March, 2021**

**Note 15: Other Notes to the Financial Statements**

- a In the opinion of the Directors there were no contingent liabilities as at the balance sheet date.
- b **Segment Disclosures**  
Since there is only one segment in which Company is operating, segment reporting as required under the Ind AS 108 on "Operating Segment" is not applicable.
- c Various Debit and Credit balances are subject to confirmations/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. The Current Assets, Loan & Advances are stated in the balance sheet at the amounts which are at least realizable in ordinary course of business.
- d The Net Worth of the Company is completely eroded, however, the holding company/parent company has confirmed to provide the financial

**e Related Party Disclosures**

Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

(A) Related parties and transactions with them during the year as identified by the Management are given below:

(i) **Holding Company**

Delta Corp Limited (DCL)

(ii) **Subsidiary Company**

Deltin Nepal Private Limited (DNPL) - Country - Nepal

(iii) **Key Management Personnel's (KMPs):**

Mr. Sunil Nair (SN) - Director

Mr. Manoj Jain (MJ) - Director

(iv) **Individuals and/or their relatives who have significant influence directly or indirectly**

Mr Jaydev Mody (JM) - Chairman of Holding Company

(v) **Enterprises over which individuals mentioned in (iv) above exercises significant influence or control directly or indirectly:**

Freedom Registry Limited (FRL)

**(B) Details of transactions carried out with Related Parties :**

(Amount in Rupees)

Particulars of Transactions	Holding Company		Subsidiary Company		Enterprises over which individuals mentioned in (iv) above exercises significant influence or control directly or indirectly		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>Unsecured Loan Taken / (Given)</b>								
DCL	5,45,75,000	9,06,00,000	-	-	-	-	5,45,75,000	9,06,00,000
DNPL	-	-	(5,00,00,000)	(9,00,00,000)	-	-	(5,00,00,000)	(9,00,00,000)
<b>Total :</b>	<b>5,45,75,000</b>	<b>9,06,00,000</b>	<b>(5,00,00,000)</b>	<b>(14,00,00,000)</b>	<b>-</b>	<b>-</b>	<b>45,75,000</b>	<b>6,00,000</b>
<b>Professional Fees</b>								
FRL	-	-	-	-	5,900	2,950	5,900	2,950
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,900</b>	<b>2,950</b>	<b>5,900</b>	<b>2,950</b>
<b>Investment</b>								
DNPL	-	-	-	78,438	-	-	-	78,438
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,438</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,438</b>
<b>Closing Balance as on</b>								
<b>Unsecured Loan Taken</b>								
DCL	30,32,95,000	24,87,20,000	-	-	-	-	30,32,95,000	24,87,20,000
<b>Total :</b>	<b>30,32,95,000</b>	<b>30,07,95,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,32,95,000</b>	<b>24,87,20,000</b>
<b>Loan Given</b>								
DNPL	-	-	14,00,00,000	9,00,00,000	-	-	14,00,00,000	9,00,00,000
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>14,00,00,000</b>	<b>9,00,00,000</b>	<b>-</b>	<b>-</b>	<b>14,00,00,000</b>	<b>9,00,00,000</b>

**f Earnings Per Share:**

(Amount in Rupees)

Particulars	2020-21	2019-20
Net Loss After Tax	(56,76,078)	(5,80,688)
Numerator Used for Calculating Earnings Per Share	(56,76,078)	(5,80,688)
Weighted Average Number of Equity Shares Used as Denominator for Calculating Basic & Diluted Earnings Per Share	10,000	10,000
Basic and Diluted Earnings Per Share	(567.61)	(58.07)
Nominal Value Per Equity Share	10.00	10.00

**g Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

**Maturity Profile of Financial Liabilities**

(Amount in Rupees)

Maturities of Financial Liabilities	31st March, 2021			31st March, 2020		
	0 to 1 year	1 to 5 years	5 years & above	0 to 1 year	1 to 5 years	5 years & above
Borrowings	30,32,95,000	-	-	24,87,20,000	-	-
Trade Payables	41,625	-	-	33,600	-	-
	<b>30,33,36,625</b>	<b>-</b>	<b>-</b>	<b>24,87,53,600</b>	<b>-</b>	<b>-</b>



**Caravella Entertainment Private Limited**  
**Notes to the Standalone Financial Statement For the Year Ended 31st March, 2021**

**h Fair Value Disclosures**

(Amount in Rupees)

Particulars	31st March, 2021			31st March, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Categories of Financial Instruments:</b>						
<b>Financial Assets</b>						
Investment	-	-	15,63,28,438	-	-	15,63,28,438
Loan	-	-	14,00,00,000	-	-	9,00,00,000
Cash and Cash Equivalents	-	-	2,04,486	-	-	1,23,071
	-	-	29,65,32,924	-	-	24,64,51,509
<b>Financial liabilities</b>						
Borrowings	-	-	30,32,95,000	-	-	24,87,20,000
Trade Payables	-	-	41,625	-	-	33,600
Other Financial Liabilities	-	-	-	-	-	-
	-	-	30,33,36,625	-	-	24,87,53,600

i there is tax liability in current year due to transfer pricing addition otherwise Company has incurred losses during Current year and Previous Year.

Deferred income tax assets have not been recognized on unused Tax losses of Rs. Nil Lakhs as at 31st March, 2021 (31st March 2020 - Rs. 23,65,139) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses as at 31st March, 2021:

(Amount in Rupees)

Year	Business Loss	
	As at 31st March, 2021	As at 31st March, 2020
2021	-	-
2022	-	39,831
2023	-	1,06,431
2024	-	68,724
2025	-	83,660
subsequent years	-	20,66,493
<b>Total</b>	-	<b>23,65,139</b>

**j Capital Risk Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 6 and offset by Cash & Cash Equivalents) and total equity of the Company. The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(Rs. In Lakhs)

Particulars	31st March, 2021	31st March, 2020
The capital components of the Company are as given below:		
Total Equity	(78,70,021)	(21,93,943)
Short Term Borrowings	30,32,95,000	24,87,20,000
Total Debt	30,32,95,000	24,87,20,000
Cash & Cash Equivalents	2,04,486	1,23,071
Net Debt	30,30,90,514	24,85,96,929
Debt Equity Ratio	(38.51)	(113.31)

**k Other Risks**

The Company is not significantly exposed to Credit Risk, Equity Price Risk & Other Price Risk.

l Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company were suspended since the third week of March, 2020 (Previous year). During the current year casino operations of a subsidiary in Nepal (Deltin Nepal Private Limited) has not resumed operations till 31st March 2021.

In the month of March 2021 the pandemic situation in the country has started getting worse and many States may witness the lockdown once again. As at 31st March 2021 the Company has not witnessed any major impact on but the uncertainty prevails with regard to the COVID-19 pandemic. The Company has assessed the potential impact of COVID-19 on the recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial statements.

The Company has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions, believes that the financial statements for the year ended 31st March, 2021 may not have any material adverse impact on the net worth of the Company as at 31st March 2021. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

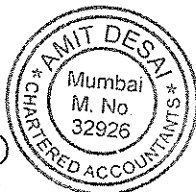
m The Financial Statements were authorised for issue by the directors on 25th April, 2021.

For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Regn. No 130710W

For and on behalf of the Board of Directors

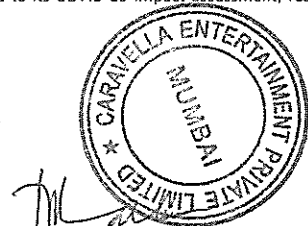


*Amit Desai*  
(Amit Desai)  
Partner  
M. No:- 032926  
Date:- 25th April, 2021



*J. Manoj Jain*

DIN:- 03102614  
Date: 25th April, 2021



DIN No: 00504804