

**Caravella Entertainment Private Limited**

**Standalone Audited Financial Statements for the Year Ended 31st March, 2022**

**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 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013('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 31st March, 2022, 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.

**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.

UDIN: 22032926AGTMUN8422



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 available 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 standalone 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.

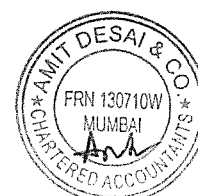
### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

UDIN: 22032926AGTMUN8422



- 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

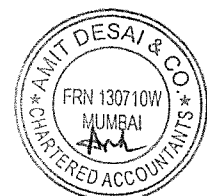
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. 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, 2020 ('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 standalone 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

UDIN: 22032926AGTMUN8422



- (f) With respect to the adequacy of the internal financial controls with reference to standalone 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 31st March, 2022;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2022;
  - (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, 2022;
  - (iv)
    - a) The management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("the 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; and
    - c) Based on the such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made in sub-clauses (a) and (b) above contain any material misstatement.
  - (v) The Company has not declared or paid dividend during the year ended 31<sup>st</sup> March, 2022.

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



(Amit N. Desai)  
Partner

Membership No. 032926

Mumbai: 9<sup>th</sup> April, 2022

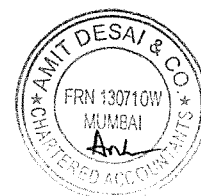


UDIN: 22032926AGTMUN8422

**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, 2022**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i)
- (a) The Company does not have any Property, Plant and Equipment, intangible assets and immovable properties hence reporting under paragraph 3(i)(a) to (d) of the Order are not applicable to the Company;
  - (b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
- (a) The Company does not have any inventory and hence reporting under paragraph 3 (ii) (a) of the Order are not applicable to the Company;
  - (b) During the year, the company did not have working working capital limits sanctioned in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; accordingly the provisions of paragraph 3(ii)(b) of the Order are not applicable to the Company.
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties, accordingly the provisions of paragraph 3(iii)(a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion, during the year the Company has not entered into any transaction covered under Section 185 and 186 of the Act, accordingly the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- (v) the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (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 paragraph 3(vi) of the Order are not applicable.
- (vii)
- (a) Undisputed statutory dues including Goods and Services 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 material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been slight delay in a few cases. 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.

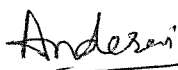


- (b) There are no dues outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There are no transactions that were not recorded in the books of accounts, which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) The Company has not defaulted in the repayment of dues to any lenders including banks and financial institutions and government, during the year.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) Company has not taken any term loans during the year.
- (d) No funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi)
- (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section 12 of Section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) The Company does not belong to the class of Companies required establish a vigil mechanism for its directors and employees as per section 177(9) of the Companies Act, accordingly the provisions of paragraph 3(xi)(c) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Sections 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, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.



- (xiv) The Company does not belong to the class of Companies required to appoint an internal auditor as per section 138 of the Companies Act, accordingly the provisions of paragraph 3 (xi) (c) of the Order are not applicable to the Company.
- (xv) In our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi)(b) to (d) of the Order are not applicable to the Company.
- (xvii) In our opinion, the Company has incurred a cash loss of Rs.48.49 lakhs in the current financial year and of Rs.56.76 lakhs in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.
- (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 standalone 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) The Company is not covered under the provisions of section 135(1) of the Companies Act, accordingly the provisions of paragraph 3 (xx) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



(Amit N. Desai)

Partner

Membership No. 032926

Mumbai: 9<sup>th</sup> April, 2022

UDIN: 22032926AGTMUN8422





**Annexure B to the Independent Auditor's Report of even date to the members of CARAVELLA ENTERTAINMENT PRIVATE LIMITED on the internal financial controls with reference to the standalone financial statements for the year ended 31st March, 2022 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, 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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.

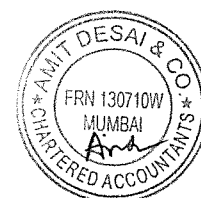
#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('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 internal financial controls with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 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 internal financial controls with reference to standalone financial statements.

UDIN: 22032926AGTMUN8422



### Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 internal financial controls with reference to standalone financial statements include 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.

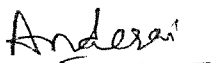
### Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 with reference to standalone financial statements and such controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amit Desai & Co  
Chartered Accountants  
ICAI Firm's Reg. No.: 130710W



(Amit N. Desai)

Partner

Membership No.: 032926



Mumbai: 9<sup>th</sup> April, 2022

**Caravella Entertainment Private Limited**  
**Standalone Balance Sheet as at 31st March, 2022**

(Rupees in Lakhs)

Particulars	Note No.	As at	
		31st March, 2022	31st March, 2021
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Financial Assets</b>			
(a) Investments	2	1,563.28	1,563.28
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash & Cash Equivalents	3	2.68	2.04
(ii) Loans	4	1,400.00	1,400.00
(b) Other Current Assets	5	1.09	1.12
		1,403.76	1,403.16
<b>TOTAL ASSETS</b>		2,967.05	2,966.45
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	6	1.00	1.00
(b) Other Equity	7	(128.19)	(79.70)
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	3,089.95	3,032.95
(ii) Trade Payables	9		
- total outstanding dues of micro enterprises and small enterprises		0.27	0.42
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other Current Liabilities	10	-	0.01
(c) Current Tax Liabilities (Net)	11	4.02	11.77
		3,094.24	3,045.15
<b>TOTAL EQUITY AND LIABILITIES</b>		2,967.05	2,966.45
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

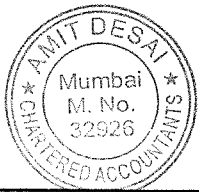
*Amit Desai*

(Amit N. Desai)

Partner

Membership no. 032926

Mumbai: 9th April, 2022



For and on behalf of Board of Directors

*Manoj Jain*

(Manoj Jain)

Director

DIN : 03102614

*Anil Malani*

(Anil Malani)

Director

DIN : 00504804

Mumbai: 9th April, 2022

**Caravella Entertainment Private Limited**  
**Standalone Statement of Profit & Loss For The Year Ended 31st March, 2022**

(Rupees in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Revenue:</b>			
Other Income	12	-	0.03
Total Income		-	0.03
<b>Expenses:</b>			
Finance Costs	13	4.16	4.24
Other Expenses	14	2.0483	0.70
Total Expenses		6.21	4.94
Profit / (Loss) Before Exceptional Items and Tax		(6.21)	(4.91)
Exceptional Items		-	-
Profit / (Loss) Before Tax		(6.21)	(4.91)
Tax Expenses			
- Current Tax		42.28	35.00
- Earlier Year Tax Adjustment		-	16.85
- Deferred Tax		-	-
Total Tax Expenses		42.28	51.85
Profit / (Loss) After Tax for the Year		(48.49)	(56.76)
<b>Other Comprehensive Income</b>			
Other Comprehensive Income / (Loss) for the Year		-	-
Total Comprehensive Income / (Loss) for the Year		(48.49)	(56.76)
Basic & Diluted Earnings Per Share (Face Value of Rs.10/- Each)	15 (f)	(484.89)	(567.61)

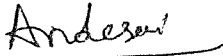
The accompanying significant accounting policies and notes are an integral part of these standalone financial statements

As Per Our Report of Even Date


For Amit Desai & Co

Chartered Accountants

ICAI Firm Regn. No.130710W



(Amit N. Desai)

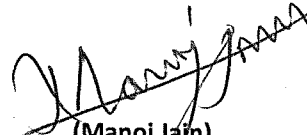
Partner 

Membership no. 032926

Mumbai: 9th April, 2022



For and on behalf of Board of Directors



(Manoj Jain)

Director

DIN : 03102614



(Anil Malani)

Director

DIN : 00504804

Mumbai: 9th April, 2022

**Caravella Entertainment Private Limited**  
**Standalone Statement of Changes in Equity for the Year Ended 31st March, 2022**

**A) Equity Share Capital**

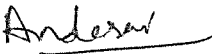
Particulars	Rs. In Lakhs
Balance as at 1st April, 2020	1.00
Changes in Equity Share Capital	-
As at 31st March, 2021	1.00
Changes in Equity Share Capital	-
As at 31st March, 2022	1.00

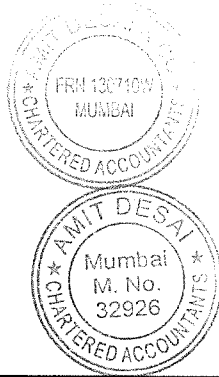
**B) Other Equity**

(Rupees in Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as on 1st April, 2020	(22.94)	-	(22.94)
Profit / (Loss) for the Year	(56.76)	-	(56.76)
Balance as on 31st March, 2021	<b>(79.70)</b>	-	<b>(79.71)</b>
Balance as on 1st April, 2021	(79.70)	-	(79.70)
Profit / (Loss) for the Year	(48.49)	-	(48.49)
Balance as on 31st March, 2022	<b>(128.19)</b>	-	<b>(128.19)</b>

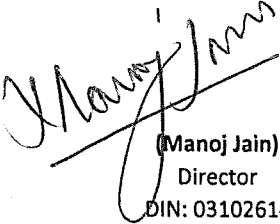
As Per Our Report of Even Date


For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Regn. No.130710W  
  
**(Amit N. Desai)**  
Partner  
Membership no. 032926



Mumbai: 9th April, 2022

For and on behalf of Board of Directors

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

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

Mumbai: 9th April, 2022

**Caravella Entertainment Private Limited**  
**Standalone Cash Flow Statement for the Year Ended 31st March, 2022**

(Rupees in Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Loss Before Tax	(6.21)	(4.91)
	<u>Adjustments For :</u>		
	Finance Costs	4.16	4.24
	<b>Operating Loss Before Working Capital Changes</b>	<b>(2.05)</b>	<b>(0.68)</b>
	<u>Adjustments For :</u>		
	Increase/ Decrease from Other current Assets	0.03	0.07
	Trade Payables & Other Liabilities	(0.16)	(0.01)
	<b>Cash Generated From / (Used in) Operations</b>	<b>(2.18)</b>	<b>(0.62)</b>
	Less: Taxes Paid (Net of Refund)	(50.03)	(40.08)
	<b>Net Cash Flow Generated From/(used in) Operating Activities (A)</b>	<b>(52.21)</b>	<b>(40.70)</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Loan Given	-	(500.00)
	<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>-</b>	<b>(500.00)</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Finance Costs	(4.16)	(4.24)
	Net Proceeds from Borrowings	57.00	545.75
	<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>52.84</b>	<b>541.51</b>
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	0.63	0.81
	Cash & Cash Equivalents as at Beginning of the Year	2.04	1.23
	<b>Cash &amp; Cash Equivalents as at the End of the Year</b>	<b>2.68</b>	<b>2.04</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)	2.68	2.04

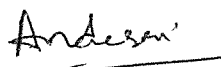
- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow .
- 2) Figures in bracket indicates cash outflow.
- 3) Reconciliation of Financing Activities

(Rupees in Lakhs)

Particulars	As at 31st March, 2021	Cash Flows	As at 31st March, 2022
Borrowings	3032.95	57.00	3089.95
<b>Total</b>	<b>3032.95</b>	<b>57.00</b>	<b>3089.95</b>

As Per Our Report of Even Date

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

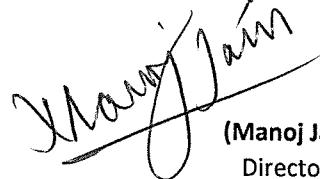
  
(Amit N. Desai)

Partner  
Membership no. 032926

Mumbai: 9th April, 2022



For and on behalf of Board of Directors



(Manoj Jain)  
Director  
DIN: 03102614



(Anil Malani)  
Director  
DIN : 00504804

Mumbai: 9th April, 2022

**Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022**

**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) Rounding of Amounts**

All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest lakhs as per the requirement of schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less than Rs five hundred.

**iv) 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**

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, 2022

- 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, 2022

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, 2022**

**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**

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statement.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS16 – Property Plant and Equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



**Caravella Entertainment Private Limited**  
Notes to the Standalone Financial Statement For the Year Ended 31st March, 2022

(Rupees in Lakhs)						
2	Investment (Non Current)	Current Year Nos.	Previous Year Nos.	Face Value (In Rs. unless stated otherwise)	As at	As at
					31.03.2022	31.03.2021
	Investment in Subsidiary Company measured at Cost, Unquoted Equity Shares, Fully paid up Deltin Nepal Private Limited	25,00,000	25,00,000	NPR 100	1,563.28	1,563.28
	<b>Total</b>				<b>1,563.28</b>	<b>1,563.28</b>

(Rupees in Lakhs)		
Particulars	31st March, 2022	31st March, 2021
	Book Value	Book Value
Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	1563.284375	1563.284375
Aggregate Provision for Diminution in the value of Investments	-	-

(Rupees in Lakhs)			
3	Cash and Cash Equivalents	As At	
		31.03.2022	31.03.2021
	Balance with Banks In Current Accounts	2.68	2.04
	<b>Total</b>	<b>2.68</b>	<b>2.04</b>

(Rupees in Lakhs)			
4	Loans	As at	As at
		31.03.2022	31.03.2021
	Unsecured, Considered Good		
	Loans and Advances to a Subsidiary Company	1,400.00	1,400.00
	<b>Total</b>	<b>1,400.00</b>	<b>1,400.00</b>

(Rupees in Lakhs)			
5	Other Current Assets	As at	As at
		31.03.2022	31.03.2021
	Advance TDS paid	1.09	1.12
	<b>Total</b>	<b>1.09</b>	<b>1.12</b>

6	Equity Share Capital:	As at 31st March, 2022		As at 31st March, 2021	
		No.	Rs. in Lakhs	No.	Rs. in Lakhs
	<b>Authorised:</b>				
	Equity Shares of Rs.10/- Each	10,000	1.00	10,000	1.00
	<b>Total</b>		1.00		1.00
	<b>Issued, Subscribed And Fully Paid-Up:</b>				
	Equity Shares of Rs. 10/- Each	10,000	1.00	10,000	1.00
	<b>Total</b>		1.00		1.00

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Equity shares		Equity shares	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
At the Beginning of the period	10,000	1.00	10,000	1.00
Issued During the period	-	-	-	-
Bought Back During the period	-	-	-	-
Outstanding at the End of the period	10,000	1.00	10,000	1.00

**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**

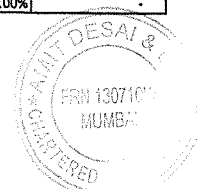
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Delta Corp Limited - Holding company	10,000	100.00	10,000	100.00

**d) Shares held by Promoter's Group at the end of the year**

Name of Promoter Group	As at 31st March, 2022				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Delta Corp Limited	10,000.00	-	10,000.00	100%	-

Name of Promoter Group	As at 31st March, 2021				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Delta Corp Limited	10,000.00	-	10,000.00	100%	-



**Caravella Entertainment Private Limited**  
**Notes to the Standalone Financial Statement For the Year Ended 31st March, 2022**

		(Rupees in Lakhs)	
		As At	
		31.03.2022	31.03.2021
7	<b>Other Equity</b>		
	<b>Retained Earnings</b>		
	Opening Balance	(79.70)	(22.94)
	(+) Net Profit/(Net Loss) For the Current year	(48.49)	(56.76)
	<b>Total</b>	<b>(128.19)</b>	<b>(79.70)</b>

		(Rupees in Lakhs)	
		As At	
		31.03.2022	31.03.2021
8	<b>Borrowings</b>		
	<b>Unsecured Borrowings</b>		
	Repayment on Demand and Interest free From Holding Company	3,089.95	3,032.95
	<b>Total</b>	<b>3,089.95</b>	<b>3,032.95</b>

		(Rupees in Lakhs)	
		As At	
		31.03.2022	31.03.2021
9	<b>Trade Payables</b>		
	total outstanding dues of micro enterprises and small enterprises	0.27	0.42
	total outstanding dues of creditors other than microenterprises and small enterprises	-	-
	<b>Total</b>	<b>0.27</b>	<b>0.42</b>

Refer Note no. 15 (i)

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:

		(Rupees in Lakhs)	
		AS at	
		31.03.2022	31.03.2021
	<b>Particulars</b>		
	The principal amount remaining unpaid at the end of the period	0.27	0.42
	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	-	-

		(Rupees in Lakhs)	
		As At	
		31.03.2022	31.03.2021
10	<b>Other Current Liabilities</b>		
	Duties & Taxes Payable	-	0.01
	<b>Total</b>	<b>-</b>	<b>0.01</b>

		(Rupees in Lakhs)	
		As At	
		31.03.2022	31.03.2021
11	<b>Current Tax Liabilities (Net)</b>		
	Provision for Taxation	4.02	11.77
	<b>Total</b>	<b>4.02</b>	<b>11.77</b>

		(Rupees in Lakhs)	
		Year Ended	Year Ended
		31.03.2022	31.03.2021
12	<b>Other Income</b>		
	Sundry Balance Written Back	-	0.03
	<b>Total</b>	<b>-</b>	<b>0.03</b>

		(Rupees in Lakhs)	
		Year Ended	Year Ended
		31.03.2022	31.03.2021
13	<b>Finance Costs</b>		
	Interest Expenses	3.14	2.93
	Other Finance Charges	1.02	1.31
	<b>Total</b>	<b>4.16</b>	<b>4.24</b>

		(Rupees in Lakhs)	
		Year Ended	Year Ended
		31.03.2022	31.03.2021
14	<b>Other Expenses</b>		
	<b>Payment to Auditors</b>		
	- Audit Fees	0.73	0.59
	Filing Fees	0.04	0.02
	Legal & Professional Fees	1.25	0.06
	Rates and Taxes	0.03	0.03
	<b>Total</b>	<b>2.05</b>	<b>0.70</b>



**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 support to the Company.
- 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 :**

(Rupees in Lakhs)

Particulars of Transactions	Holding Company		Subsidiary Company		Enterprises over which individuals mentioned in (iv) above exercises significant influence or control directly or indirectly		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>Unsecured Loan Taken / (Given)</b>								
DCL	57.00	545.75	-	-	-	-	57.00	545.75
DNPL	-	-	-	(500.00)	-	-	-	(500.00)
<b>Total :</b>	<b>57.00</b>	<b>545.75</b>	<b>-</b>	<b>(500.00)</b>	<b>-</b>	<b>-</b>	<b>57.00</b>	<b>45.75</b>
<b>Professional Fees</b>								
FRL	-	-	-	-	0.06	0.06	0.06	0.06
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>
<b>Closing Balance as on</b>								
<b>Unsecured Loan Taken</b>								
DCL	3,089.95	3,032.95	-	-	-	-	3,089.95	3,032.95
<b>Total :</b>	<b>3,089.95</b>	<b>3,032.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,089.95</b>	<b>3,032.95</b>
<b>Loan Given</b>								
DNPL	-	-	1,400.00	1,400.00	-	-	1,400.00	1,400.00
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>1,400.00</b>	<b>1,400.00</b>	<b>-</b>	<b>-</b>	<b>1,400.00</b>	<b>1,400.00</b>

**f Earnings Per Share:**

Particulars	2021-22	2020-21
Net Loss After Tax (Rs. in Lakhs)	(48.49)	(56.76)
Numerator Used for Calculating Earnings Per Share (Nos.)	(48.49)	(56.76)
Weighted Average Number of Equity Shares Used as Denominator for Calculating Basic & Diluted Earnings Per Share (Nos.)	10,000	10,000
Basic and Diluted Earnings Per Share (in Rs.)	(484.89)	(567.61)
Nominal Value Per Equity Share (in Rs.)	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**

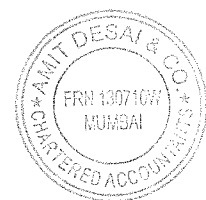
(Amount in Rupees)

Maturities of Financial Liabilities	31st March, 2022			31st March, 2021		
	0 to 1 year	1 to 5 years	5 years & above	0 to 1 year	1 to 5 years	5 years & above
Borrowings	3,089.95	-	-	3,032.95	-	-
Trade Payables	0.27	-	-	0.42	-	-
	<b>3,090.22</b>	<b>-</b>	<b>-</b>	<b>3,033.37</b>	<b>-</b>	<b>-</b>

**h Fair Value Disclosures**

(Amount in Rupees)

Particulars	31st March, 2022			31st March, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Categories of Financial Instruments:</b>						
<b>Financial Assets</b>						
Loan	-	-	1,400.00	-	-	1,400.00
Cash and Cash Equivalents	-	-	2.68	-	-	2.04
	<b>-</b>	<b>-</b>	<b>1,402.68</b>	<b>-</b>	<b>-</b>	<b>1,402.04</b>
<b>Financial liabilities</b>						
Borrowings	-	-	3,089.95	-	-	3,032.95
Trade Payables	-	-	0.27	-	-	0.42
	<b>-</b>	<b>-</b>	<b>3,090.22</b>	<b>-</b>	<b>-</b>	<b>3,033.37</b>



**Caravella Entertainment Private Limited**  
**Notes to the Standalone Financial Statement For the Year Ended 31st March, 2022**

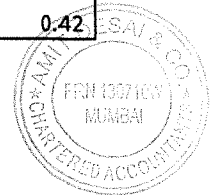
**I Trade Payable Ageing Schedule**

The ageing Schedule for Trade Payables as at 31 March, 2022 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.27	-	-	-	-	0.27
ii) Others	-	-	-	-	-	-
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>

The ageing Schedule for Trade Payables as at 31 March, 2021 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.42	-	-	-	-	0.42
ii) Others	-	-	-	-	-	-
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.42</b>



**Caravella Entertainment Private Limited**  
**Notes to the Standalone Financial Statement For the Year Ended 31st March, 2022**

**Ratios**

Ratios	Unit	Basis (Restated Numbers)	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021	Variance
Current Ratio	Times	Current Assets	0.45	0.46	-1.54%
		Current Liabilities			
Debt - Equity Ratio (*)	Times	Total debt	(24.29)	(38.54)	-36.96%
		Shaholder's equity			
Debt Service Coverage Ratio	Percentage	Earnings before Interest & Tax	NA	NA	NA
		Net Debt Services			
Return on Equity Ratio (**)	Percentage	Profit after tax	NA	NA	NA
		Average Shaholder's equity			
Trade Payables turnover ratio	Times	Net Credit Purchase	5.97	1.86	220.41%
		Average Trade Payables			
Trade Receivable turnover ratio	Times	Revenue from Operation	NA	NA	NA
		Average Trade Receivable			
Net Capital turnover ratio	Times	Revenue from Operation	NA	NA	NA
		Working Capital			
Inventory Turnover Ratio	Times	Cost of Goods Sold	NA	NA	NA
		Average of Inventories			
Net profit ratio	Percentage	Net profit	NA	NA	NA
		Revenue from Operation			
Return on Capital Employed	Percentage	Earnings before Interest and Tax	-0.07%	-0.02%	202.24%
		Capital Employed			
Return on investment	Percentage	Earnings before Interest and Tax	NA	NA	NA
		Average total assets			

(\*) Since Shareholder's equity is negative due to losses therefore debt equity ratio is negative.

(\*\*) This ratio is not determinable as at 31st March, 2022 and 31st March, 2021 due to negative networth which is on account of losses of current year and previous years.

**Reasons for more than 25% variance**

1. Debt-equity ratio: In Current Year, Company has increased borrowing to fund losses resulting in to increase in debt as compared to last previous year.
2. Trade Payable turnover ratio: Increase in trade payable turnover in the financial year 2021-22, due to increase in other expenses of the Company. Which result into more operational outflow during the current year.
3. Return of capital employed ratio: In Current Year, Company has increased higher losses as compared to previous year resulting in to decrease in return on capital employed ratio.



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

**l 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 8 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.

Particulars	(Rs. In Lakhs)	
	31st March, 2022	31st March, 2021
The capital components of the Company are as given below:		
Total Equity	(127.19)	(78.70)
Short Term Borrowings	3,089.95	3,032.95
<b>Total Debt</b>	<b>3,089.95</b>	<b>3,032.95</b>
Cash & Cash Equivalents	2,676,565.8	2,044,866
<b>Net Debt</b>	<b>3,087.27</b>	<b>3,030.91</b>
<b>Debt Equity Ratio</b>	<b>(24.27)</b>	<b>(38.51)</b>

**m Other Risks**

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

n Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of these financial statements. In evaluating the impact of Covid-19 on the Company's ability to continue as a going concern, the management has assessed the impact on its business and the carrying value of its major assets. The impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.

**o Other Statutory Information:**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

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

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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.

p The Financial Statements were authorised for issue by the directors on 9th April, 2022.

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

*Amit Desai*

(Amit N. Desai)  
Partner

Membership no. 032926



For and on behalf of the Board of Directors

*Manoj Jain*

(Manoj Jain)  
Director

DIN: 03102614

*Anil Malani*

(Anil Malani)  
Director

DIN : 00504804

Mumbai: 9th April, 2022



Mumbai: 9th April, 2022