Annexure 7B.3

SCRABBLE DIGITAL LIMITED

Valuable Techno Park, Plot No. 53/1,
Road No. 7, MIDC, Andheri (East)
Mumbai - 400093

AUDITED STANDALONE FINANCIAL STATEMENTS

FOR

FINANCIAL YEAR 2020-21

M/s. Shetty Naik & Associates
Chartered Accountants
31, Madhuban Industrial Estate, Plot No. 30,
Off Mahakali Caves Road, Near Paper Box Industry,
Andheri East, Mumbai -400093.

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Jagdish B. Shetty
B. Com., F. C. A., D. I. S. A.(ICAI), L. L. B.(Gen.)

Santosh J. Naik
B. Com., L. L. B., F. C. A., D. I. S. A (ICAI)

SNA

SHETTY NAIK & ASSOCIATES
Chartered Accountants

31, Madhuban Industrial Estate, Plot No. 30, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
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INDEPENDENT AUDITOR'S REPORT

To the Members of **Scrabble Digital Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Scrabble Digital Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss (including other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules ,2015, as amended ,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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Other Matters

Effects of COVID 19

We draw attention to note no 3 in the financial statements, which describe the operational disruptions the entity is facing as a result of COVID -19, which is impacting the consumer demand, prices for services rendered, personnel available for work and or being able to access offices.

Since the situation is constantly evolving, as informed, the management is closely monitoring the situation and the overall effect of these events on the company and its operations. The management of the Company has carried out an assessment of the appropriateness of going concern, impairment of assets and other related aspects, and as on the date of approval of these financial results, it believes that there is no significant impact.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and access the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems 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

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(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.

(f) On the basis of the written representations received from the directors as on 31st March, 2021 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.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no material impact of pending litigations on its financial position in its Ind AS financial statements.

ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred in Investor Education and Protection Fund by the Company.

For **Shetty Naik & Associates**
Chartered Accountants
Firm Registration No:124851W

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Jagdish Shetty
Partner
Membership No : 111936

Date : 21/05/2021
Place : Mumbai
UDIN: 21111936AAAAHY1364

Annexure referred to the Auditors' Report

"Appendix A" to Independent Auditors ' Report referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements " of our report of even date.

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us , the company does not own any immovable property and therefore this clause of CARO is not applicable to the Company.

(ii) As explained to us, the company does not maintain any inventory and therefore this clause of CARO is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any unsecured loans to companies listed in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our Opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the Act.

(v) The Company has not accepted any deposits within the meaning of section 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed thereunder to the extent notified.

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, value added tax, duty of customs ,duty of excise , service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund , employees' state insurance , income –tax, sales tax ,value added tax , duty of customs , duty of excise ,service tax ,cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they become payable.

(b) According to the records of the Company and the information and explanations given to us, there are no disputed dues on account of income tax , sales tax , service tax , duty of customs, duty of excise , value added tax , Goods and Service Tax, Cess which have not been deposited by the Company on account of disputes , except for the following :

Name of the Statute	Nature of Dues	Amount (Rs in Lacs)	Period	Forum where dispute is pending
	Income - Tax	Rs.114.58	Assessment Year – 2017-18	

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

The Income Tax Act,1961		Rs. 1.72	Assessment Year – 2018-19	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the basis of accounts and the records of the company, the Company has no loans or borrowings from the banks.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company has not paid managerial remuneration during the year and hence their compliance with section 197 read with Schedule V is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Shetty Naik and Associates
Chartered Accountants
Firm Registration No.124851W

Jagdish Shetty
Partner
Membership No.:111936

Date : 21/05/2021
Place : Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Scrabble Digital Limited of even date)

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

We have audited the internal financial controls over financial reporting of **SCRABBLE DIGITAL LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Companys' internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Companys' internal financial control over financial reporting includes those policies and procedures that (1)pertain to the maintenance of records that , in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles ,and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition ,use , or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion , to the best of our information and according to the explanations given to us ,the Company has , in all material respects , an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March,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 on Audit of Internal Financials Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For Shetty Naik and Associates.
Chartered Accountants
Firm Registration No:124851W

Jagdish Shetty
Partner
Membership No.: 111936

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Date : 21/05/2021
Place: Mumbai

SCRABBLE DIGITAL LTD

Scrabble Digital Limited

Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3,07,82,194	4,55,92,818
Other Intangible Assets	2	2,52,614	3,47,440
Financial Assets:			
Other Financial Assets	3	11,30,292	31,26,856
Deferred Tax Assets (Net)	4	1,79,76,440	1,32,31,548
Other Non Current Assets	5	89,81,584	32,78,123
Total Non-current Assets (i)		**5,91,23,123**	**6,55,76,785**
Current Assets			
Financial Assets:			
Trade receivables	6	4,60,74,893	6,37,89,191
Cash and cash equivalents	7	1,35,59,589	1,68,09,559
Other Financial Assets	8	2,17,53,858	1,60,77,712
Other Current Assets	9	99,92,581	1,15,89,683
Total Current Assets (ii)		**9,13,80,921**	**10,82,66,145**
Total Assets (i+ii)		**15,05,04,044**	**17,38,42,930**
II. EQUITY AND LIABILITIES			
Equity			
Share Capital	10	59,31,420	59,31,420
Reserves and Surplus (Other Equity)	11	12,02,74,250	13,75,45,495
Total Equity (i)		**12,62,05,670**	**14,34,76,915**
Liabilities			
Non Current Liabilities			
Long Term Provisions	12	38,07,617	25,61,037
Total Non-Current Liabilities (ii)		**38,07,617**	**25,61,037**
Current Liabilities			
Financial Liabilities:			
Trade Payables	13	1,25,78,632	1,31,38,455
Other Financial Liabilities	14	3,35,764	11,18,110
Short-Term Provisions	15	3,47,206	2,74,310
Other Current Liabilities	16	72,29,155	1,32,74,103
Total Current Liabilities (iii)		**2,04,90,757**	**2,78,04,978**
Total Equity and Liabilities(i+ii+iii)		**15,05,04,044**	**17,38,42,930**

Significant accounting policies and Notes on Financial Statements 1

Notes referred to above form an integral part of Financial Statements

SCRABBLE DIGITAL LIMITED MUMBAI

For Shetty Naik & Associates
Chartered Accountants
Firm Reg. No. 124851W

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 21st May, 2021

For and on behalf of Board of Directors of
Scrabble Digital Limited
CIN : U74999MH2011PLC213170

Ashish Sadanand Malushte
Director
DIN No.00024923
Place: Mumbai
Date: 21st May, 2021

Pankaj Jaysinh Madhani
Director
DIN No.01564221
Place: Mumbai
Date: 21st May, 2021

Scrabble Digital Limited

Statement of Profit & Loss for the Year Ended 31st March, 2021

(Amount in Rs.)

Sr. No.	Particulars	Note No.	Audited Year ended 31st March, 2021	Audited Year ended March 31, 2020
I	**Revenues:**			
	Revenue from operations	17	4,37,22,219	23,15,42,873
	Other Income	18	53,39,609	1,07,30,687
	Total Revenue (I)		**4,90,61,828**	**24,22,73,560**
II	**Expenses:**			
	Operating Direct Costs	19	2,26,32,456	6,40,07,570
	Employee Benefit Expense	20	2,18,04,288	2,97,75,518
	Other Expenses	21	1,25,15,931	3,30,16,290
	Total Expenses (II)		**5,69,52,675**	**12,67,99,378**
III	**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (I - II)**		**(78,90,847)**	**11,54,74,182**
IV	Depreciation and Amortization Expense	2	1,51,74,974	2,25,95,747
	Finance Cost	22	51,442	3,50,068
	Finance Income	23	(9,80,685)	(43,64,496)
V	**Profit Before Tax (III - IV)**		**(2,21,36,578)**	**9,68,92,862**
VI	**Tax expense:**			
	Current Tax - Pertaining to profit for C.Y.		-	2,50,48,194
	Tax Expenses relating to prior years		-	-
	Deferred tax		(47,44,893)	29,76,769
	Total Tax Expense (VI)		**(47,44,893)**	**2,80,24,963**
VII	**Profit/(Loss) for the year (V - VI)**		**(1,73,91,685)**	**6,88,67,900**
	Other Comprehensive Income (OCI)			
	OCI not to be reclassified to profit or loss in subsequent period			
	Re-measurement gains /(losses) on defined benefit plans (net of tax impact)		1,20,441	10,62,576
	Other Comprehensive Income (OCI)		**1,20,441**	**10,62,576**
	Total Comprehensive Income for the year		**(1,72,71,244)**	**6,99,30,476**
VIII	**Earnings per equity share of face value of Rs. 10 each**			
	Basic and Diluted from continuing operations	24	(29)	116

Significant accounting policies and Notes on financial statements
Notes referred to above form an integral part of financial statements

For Shetty Naik & Associates
Chartered Accountants
Firm Reg. No. 124851W

CA Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 21st May, 2021

For and on behalf of Board of Directors of
Scrabble Digital Limited
CIN : U74999MH2011PLC213170

Ashish Sadanand Malushte
Director
DIN No.00024923
Place: Mumbai
Date: 21st May, 2021

Pankaj Jaysinh Madhani
Director
DIN No.01564221
Place: Mumbai
Date: 21st May, 2021

Scrabble Digital Limited

Cash Flow Statement for the Year Ended 31st March, 2021

(Amount In Rs.)

	Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax		(2,21,36,578)		9,68,92,862
	Adjustment to reconcile profit before tax to net cash flows				
	Depreciation and amortization expense	1,51,74,974		2,25,95,747	
	Provision for gratuity	5,91,368		8,26,082	
	Provision for compensated absences	7,99,549		6,09,235	
	Bad Debts written-off	-		7,21,951	
	Provision for Doubtful Debts	10,44,149		36,98,258	
	Foreign exchange gain (net)	-		2,53,214	
	Gain on Sale of Fixed Assets			(3,69,409)	
	Loss on Sale of Fixed Assets & Assets written off	1,64,192		-	
	Sundry balance write back	(48,92,709)		(1,01,08,064)	
	Remeasurement of defined benefit plan	1,20,441		10,62,576	
	Fair valuation of Mutual funds	-		9,58,672	
	Unwinding of financials instruments				
	(Notional Income on Security Deposits)	4,435		(9,709)	
	Interest on Lease Liabllity	5,873			
	Profit on sale of current investments (net) - MF	-		(33,00,782)	
	Interest Income	(9,47,381)		(15,25,925)	
	Dividend Income from Mutual Fund	-	1,20,64,891	-	1,54,11,845
	Operating Profit before Working Capital Changes		(1,00,71,687)		11,23,04,708
	Movements in working capital :				
	Increase / (decrease) in trade payables	(5,59,824)		7,01,284	
	Increase / (decrease) in other financial current liabilities	(7,82,346)		(15,15,606)	
	Increase / (decrease) in other current liabilities	(61,59,273)		(20,99,927)	
	Increase / (decrease) in short-term provisions	(13,18,021)		(36,34,757)	
	Increase in long-term provisions	11,63,324		(1,15,084)	
	Decrease / (increase) in trade receivables	2,15,62,858		2,59,24,585	
	Decrease / (increase) in other current assets	15,92,667		(44,78,692)	
	Decrease / (increase) in other non current assets	(65,98,974)		(29,71,728)	
	Decrease / (increase) in other non current financial asset	(36,82,530)	52,17,881	(1,26,92,331)	(8,82,257)
	Cash generated from operations		(48,53,806)		11,14,22,451
	Direct taxes paid (net of refunds)		8,95,513		(2,57,44,509)
	Net Cash Flow from Operating Activities		(39,58,293)		8,56,77,941
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets, including capital work in progress and capital advances & right to use	(3,91,975)		(2,32,20,166)	
	Proceeds from sale of fixed assets / capital work in progress	1,94,916		4,59,322	
	Purchase of current investments (including dividend reinvestment)			(4,40,00,000)	
	Sale / redemption of current investments - MF			9,27,40,570	
	Interest received	9,47,381		15,25,925	
	Net Cash used In Investing activities		7,50,322		2,75,05,651
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Payment of interim dividend	-		(10,37,99,850)	
	Lease Liability Payment	(42,000)			
	Tax on dividend paid on equity shares	-		(2,13,36,365)	
	Adjustment of IndAS 116 - Lease	-		(2,63,831)	
	Net Cash used in Financing activities		(42,000)		(12,54,00,046)
	Net increase in cash & Cash Equivalents		(32,49,971)		(1,22,16,454)
	Exchange difference on translation of foreign currency Cash & Cash equivalents		-		(2,53,214)
	Cash and Cash equivalents at the beginning of the year		1,68,09,559		2,92,79,228
	Cash and Cash equivalents at the end of the year		1,35,59,589		1,68,09,559
	Components of cash and cash equivalents				
	Cash on hand		15,935		15,935
	Balance with banks:				
	- on Current accounts		51,28,742		12,25,012
	- on Fixed deposits		84,14,912		1,55,68,612
	Total Cash and Cash Equivalents (Note 8)		1,35,59,589		1,68,09,559

Notes to Cash Flow Statement

1. Components of Cash and Cash Equivalents include cash and bank balances in current account
2. The Cash Flow Statement has been prepared in accordance with the requirements of Indian Accounting Standard Ind AS-7 Cash Flow Statement.

For Shetty Naik & Associates
Chartered Accountants
Firm Reg. No. 124851W

CA Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 21st May, 2021

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Scrabble Digital Limited
CIN : U74999MH2011PLC213170

Ashish Sadanand Malushte
Director
DIN No.00024923
Place: Mumbai
Date: 21st May, 2021

Pankaj Jaysinh Madhani
Director
DIN No.01564221
Place: Mumbai
Date: 21st May, 2021

SCRABBLE DIGITAL LIMITED MUMBAI

Scrabble Digital Limited

Statement of Changes in Equity for the Year ended 31st March, 2021

(Amount in Rs.)

Particulars	Equity Share Capital		Other Equity				Total Equity
	No. of Shares	Share Capital	Securities Premium	General Reserve	Profit and Loss Account	Other Comprehensive Income	
Balance as on 31st March 2019	**5,93,142**	**59,31,420**	**11,37,68,280**	**22,46,980**	**7,77,56,234**	**(7,56,428)**	**19,89,46,485**
Profit for the year	-	-	-	-	6,88,67,899	-	6,88,67,899
Other comprehensive income for the year	-	-	-	-	-	10,62,576	10,62,576
Dividends paid (including taxes)	-	-	-	-	(12,51,36,215)	-	(12,51,36,215)
Adjustment of IndAS 116 Lease	-	-	-	-	(2,63,831)	-	(2,63,831)
Balance as on 31st March 2020	**5,93,142**	**59,31,420**	**11,37,68,280**	**22,46,980**	**2,12,24,087**	**3,06,148**	**14,34,76,915**
Profit for the year	-	-	-	-	(1,73,91,685)	-	(1,73,91,685)
Other comprehensive income for the year	-	-	-	-	-	1,20,441	1,20,441
Balance as on 31st March 2021	**5,93,142**	**59,31,420**	**11,37,68,280**	**22,46,980**	**38,32,402**	**4,26,589**	**12,62,05,670**

For Shetty Naik & Associates
Chartered Accountants
Firm Reg. No. 124851W

CA Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 21st May, 2021

SHETTY NAIK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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SCRABBLE DIGITAL LIMITED MUMBAI

1. Corporate Information

Scrabble Digital Limited ("the Company) is a public company limited by shares, incorporated and domiciled in India and incorporated under the provisions of the Companies Act applicable in India on 08th February 2011. The Company is into the business of providing Digital Cinema Services. The Company is a subsidiary of Scrabble Entertainment Limited ("the Parent Company). The registered office and principal place of business of Company is located at Valuable Techno Park, Plot No. 53/1, Road No. 7, MIDC, Andheri (East), Mumbai Mumbai – 400093.

The Company is primarily engaged in the business of providing Digital Cinema Services (Information on other related party relationships of the Company is provided in Note No. 33).

2. Significant Accounting Policies

2.1 Basis of Preparation

These financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of The Companies Act, 2013. For all periods up to and for the year ended 31 March 2016, the Company's has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss for the year ended 31 March 2021, the Statement of Cash Flows for the year ended 31 March 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The Financial Statements (FS) were authorized for issue in accordance with a resolution of the Directors on 21st May, 2021.

Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments covered under para note no 2.3(i))

2.2 Current versus Non-Current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

•Expected to be realized in normal operating cycle or within twelve month after the reporting period or

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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•Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled with in twelve months after the reporting period or
- There is no unconditional rights to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been presented in Indian Rupees (INR), which is the company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of crore, unless otherwise stated.

2.3 **Summary of significant accounting policies**

a) **Use of Estimates**

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

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b) Property, Plant and Equipment (PPE):

i. Recognition and measurement

All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

ii. Subsequent expenditure

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

c) Depreciation on PPE

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised using straight line method as per useful life prescribed under Schedule II of The Companies Act, 2013 for the current financial year.

Up till 30th September 2018, Depreciation was provided under the written down method, based on useful lives of assets as prescribed in Schedule II to the Act. Depreciation is charged on a monthly

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pro-rata basis for assets purchased or sold during the year. Leasehold land is amortized over the lease period. Leasehold improvements are depreciated over the lease period on straight line basis. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

The useful life of PPE is the period over which PPE is expected to be available for use by the Group.

The Company has used the following useful lives to provide depreciation on its property, plant and equipments:

Particulars	Useful lives as per management's estimate (in years)
Plant & Machinery comprising of Projector & related Equipments	6 – 7
Computer	3
Furniture and Fixtures	6
Office Equipments	5

Except computer, useful life of above property, plant and equipments are different from those prescribed under schedule II. These rates are based on evaluation of useful life by internal technical expert.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Leasehold improvements are written off over the period of lease or over a period of 4 years whichever is lower.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

d) Intangible assets

Intangible assets acquired separately with finite useful lives are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets are amortised over their estimated useful life as follows.

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Particulars	Useful lives as per management's estimate (years)
Computer Software	6

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.
The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

f) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated. Prior to the current financial year, the company has been recording lease rentals and the corresponding security deposits as per AS 19 – Accounting for leases.

The company has recognised a right-of-use asset and a lease liability at the lease commencement date and in case of lease term commencing before the date of initial application, from the date of initial application accordingly. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments or amount of prepaid rent made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. The company has used the interest rate implicit in the lease, i.e., the risk free rate of interest as per the prevailing market rates.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

Classification of Short Term leases

The company has entered into lease transactions with companies covered under the same group. In this regard, the company has no enforceable obligation with respect to the lease term and the said lease can be terminated by giving a one month notice as per the decision of the company. Therefore, by applying para B34 of Ind AS 116, the company is not bound by any non-cancellable and lock in period and thereby there are no enforceable rights and obligations existing between the lessee and lessor beyond that term. Accordingly, such lease agreements qualify as a short term lease within the meaning of the standard and thereby the company chooses to avail the exemption available for short term leases.

Presentation
The company has presented the right-of-use assets in 'property, plant and equipment' and lease liabilities in 'Long Term Provisions' & 'Other Current Liabilities' which are subject to current maturities in the financial statements.

g) Revenue recognition

i. In accordance with Ind AS 18, when the outcome of a transaction involving rendering of Services can be estimated reliably, revenue associated with the transaction shall be recognised.
ii. Dividend income is recognised when the right to receive payment is established.

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iii. Interest income is recognized in accordance with the Effective Interest Method (EIM) as specified in Ind AS 39

The Company recognises revenues on sale, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the services are rendered to the customer.
Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. The company has accordingly recorded the security deposits with the landlord in respect of leases by discounting the estimated future cash flow at an appropriate discounting rate through the expected lease term.

h) Foreign currency translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

i. Initial recognition

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-

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monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined

iii. **Exchange differences**

Exchange differences arising on the settlement of monetary items or on translation of such monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

i) **Fair Value Measurement:**

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Associates and Joint Ventures) at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

For assets and liabilities, that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

j) Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

i. Initial Recognition and Measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs, that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs, directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in the Statement of Profit and Loss.

ii. Classification and Subsequent Measurement:

- **Financial Assets:**

The Group classifies financial assets as subsequently measured at amortised cost, or fair value through profit or loss (FVTPL) on the basis of both:

(i) Business model for managing the financial assets, and

(ii) The contractual cash flow characteristics of the financial asset.

A Financial Asset is measured at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model whose, objective is to hold financial assets in order to collect contractual cash flows, and

(ii) 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.

Such financial instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Other financial assets are classified and measured at fair value through profit or loss (FVTPL)

k) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

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i. **Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company's has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. **Post-Employment Employee Benefits**

Defined contribution plans
The Company makes specified monthly contributions towards employee provident fund directly to the Government under the Employees Provident Fund Act, 1952 and is not obliged to bear the shortfall, if any, between the return on investments made by the Government from the contributions and the notified interest rate.

Defined benefit plans
The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company's, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company's recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. **Other Long-Term Benefits:**

Long term compensated absences are provided for based on actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

l) **Current income taxes and deferred tax:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws use to compute the amount are those that are enacted or substantively enacted, at the reporting date.
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax (MAT):

Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax. Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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m) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

n) Provisions, Contingent Liabilities and Contingent Assets : -

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
Long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

o) Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

p) Segment reporting:

Identification of Segments:
Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Company.

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q) Measurement of EBITDA:

As per Guidance Note on Division II- Ind As Schedule III to the Companies Act 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, finance income and tax expense.

r) Cash Dividend to Equity Holders of the Company:

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of FS, in conformity with the Ind AS, requires judgements, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the FS, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the FS. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(i) Judgements:

In the process of applying the Company's accounting policies, the management makes judgements, which have the most significant effect on the amounts recognised in the FS.

(ii) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the FS were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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- **Useful Lives of Property, Plant and Equipment:**

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

- **Defined Benefit Obligation:**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. Also, the cost of leave encashment payable to the employees in respect of un-availed balance leaves have also been recorded as per actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Recognition of Deferred Tax Assets:**

Availability of future taxable future profit against which the tax losses carried forward can be used as disclosed in note (j) above

- **Recognition and Measurement of Provisions and Contingencies:**

Key assumptions about the likelihood and magnitude of an outflow of resources as disclosed in Note (n) above.

- **Fair Value Measurement of Financial Instruments:**

When the fair value of financial assets and financial liabilities recorded in the Standalone financials cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgement includes consideration of input, such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Impairment of non-financial assets:**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring

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activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested.

3. **Note on Covid 19 Impact Assessment:**

Post COVID-19 was declared a pandemic in March 2020 and nationwide lockdown was announced, Film exhibition industry was the first to be impacted as all Cinemas across India were temporarily shut down. Cinemas were allowed to re-open only post 15th October 2020 to operate with up to 50% of their seating capacity, in areas outside the containment zone only. Despite restrictions being lifted, many Cinemas remained shut as there were very few new Movie releases.

However, the first sign of recovery was seen at the beginning of 2021 in Southern Markets as cinemas were allowed to operate at 100% seating capacity and Tamil Movie "Master" had released. The Southern market witnessed good traction during this period with multiple new releases. The Non-south markets were also preparing for similar traction as witnessed in the Southern Markets as restriction were being lifted and cinemas could operate at 100% seating capacity. However, the resurgence of the second wave of COVID-19 towards the end of FY21 has once again led to the closure of cinemas in most of the States. This temporarily shut down of Cinemas pushed the release of movies to a later dates delaying the much anticipated recovery.

Since, the Company is in the business of monetizing in-cinema advertising inventory and providing digital cinema services to cinemas, the operations of the Company continues to remain affected, severely impacting its revenues and profitability. During these times, the company has used its cash reserves judiciously by implementing the cost optimization measures to mitigate any adverse impact on the business, which inter alia includes: Reduction in fixed overheads and salaries across the organization. As on 31st March 2021, the Company's liquidity position stood at Rs. 1,35,59,589 to tide over this second wave of COVID-19 and to meet any unforeseen circumstances. The Company will continue to monitor the impact on account of changes in future economic conditions. The outcome of the impact of the COVID-19 pandemic may differ from those estimated as on the date of approval of these financial results. The Company's management continues to be optimistic on the future of Cinemas and expects the Film Industry to bounce back post the spread of new cases is contained and the vaccination drive gains speed.

The management believes that COVID-19 will impact SDL's business in the short-term but it does not anticipate material risk to its business prospects over the medium to long term. The management of the Company has carried out an assessment of the appropriateness of going-concern, impairment of assets and other related aspects, and as on the date of approval of these financial results, it believes that there is no significant impact.

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Notes on Financial Statements as at March, 2021

Note : 2 Property, Plant and Equipment

(Amount in Rs.)

Sr. No.	Particulars	Gross Block				Depreciaton				Net Block	
		As on 01-04-2020	Addition during the year	Deduction during the year	As at 31-03-2021	As on 01-04-2020	Addition during the year	Deduction during the year	As at 31-03-2021	WDV as on 31-03-2021	WDV as at 31-03-2020
1	Computers & Printers	2,38,04,509	1,43,600	-	2,39,48,109	1,66,93,905	38,93,506	-	2,05,87,411	33,60,698	71,10,604
2	Office Equipment	65,10,485	70,525	-	65,81,010	56,56,500	2,56,282	-	59,12,782	6,68,228	8,53,985
3	Plant & Machinery	13,42,45,494	1,70,950	11,06,882	13,33,09,562	9,93,91,271	96,10,609	7,47,774	10,82,54,106	2,50,55,456	3,48,54,223
4	Furniture & Fixture	16,98,186	-	2,45,089	14,53,097	15,89,531	30,435	2,45,089	13,74,877	78,220	1,08,655
5	Right to Use Asset	-	2,36,656	-	2,36,656	-	39,443	-	39,443	1,97,213	-
6	Leasehold Improvement	3,11,34,469	-	-	3,11,34,469	2,84,69,118	12,42,974	-	2,97,12,091	14,22,378	26,65,351
	Total Tangible Assets (A)	**19,73,93,143**	**6,21,731**	**13,51,971**	**19,66,62,903**	**15,18,00,325**	**1,50,73,248**	**9,92,863**	**16,58,80,710**	**3,07,82,194**	**4,55,92,818**
7	Intangible Assets - Software / License	32,28,211	6,900	-	32,35,111	28,80,771	1,01,727	-	29,82,497	2,52,614	3,47,440
	Total Intangible Assets (B)	**32,28,211**	**6,900**	**-**	**32,35,111**	**28,80,771**	**1,01,727**	**-**	**29,82,497**	**2,52,614**	**3,47,440**
	Total Assets (A + B)	20,06,21,354	6,28,631	13,51,971	19,98,98,014	15,46,81,096	1,51,74,974	9,92,863	16,88,63,207	3,10,34,807	4,59,40,258
	PREVIOUS YEAR	**18,63,55,178**	**2,16,47,465**	**73,81,289**	**20,06,21,354**	**14,09,49,426**	**2,10,23,046**	**72,91,376**	**15,46,81,096**	**4,59,40,258**	**4,54,05,752**

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Notes on Financial Statements as at 31st March, 2021

Note: 3 Other Financial Assets - Non Current (Amount In Rs.)

Sr. No	Particulars	As at 31st March, 2021 Total	As at 31st March, 2020 Total
1	**Security Deposits**		
	Rental Deposits	13,45,623	26,67,321
	Less: Considered as Current Assets	(4,50,000)	-
	Security Deposits Others	2,34,669	4,59,535
	Total	**11,30,292**	**31,26,856**

Note : 4 Deferred Tax Asset

Sr. No	Particulars	As at 31st March, 2021 Total	As at 31st March, 2020 Total
1	**Deferred Tax Asset arising on account of timing difference:**		
	Opening Balance	1,32,31,548	1,62,08,316
	Add: Deferred Tax credit	47,44,893	(29,76,769)
	Total	**1,79,76,440**	**1,32,31,548**

Note : 4.1 Break up of Deferred Tax Asset is given below :

	Property, Plant and Equipment & Intangible Assets	1,15,00,691	1,13,69,280
	Provisions for Doubtful Debts	11,93,569	9,30,778
	Provisions for Employee Benefits (Gratuity & Leave Encashment)	10,24,732	7,04,979
	Arising on account of timing difference of disallowance u/s 40(a)(ia)	2,26,512	2,26,512
	DTA on loss as per IT Computation	40,30,937	-
	Net Deferred Tax Liability	**1,79,76,440**	**1,32,31,548**

Note : 5 Other Non Current Assets

Sr. No	Particulars	As at 31st March, 2021 Total	As at 31st March, 2020 Total
1	Prepaid Lease Rental	-	1,64,173
2	Advance Income Tax (Net of Provision)	89,81,584	31,13,950
	Total	**89,81,584**	**32,78,123**

Note : 6 Trade Receivables

Sr. No	Particulars	As at 31st March, 2021 Total	As at 31st March, 2020 Total
1	Unsecured, Considered Good (For Related Party Disclosure Refer Note 33)	4,60,74,893	6,37,89,191
2	Unsecured, Considered Doubtful	47,42,407	36,98,258
	Less: Provision for Doubtful Debts	(47,42,407)	(36,98,258)
	Total	**4,60,74,893**	**6,37,89,191**

Trade Receivable Includes:

Receivable from Related Parties amounting to Rs. 4,10,99,842(previous year Rs. 5,03,51,091) Refer Note No. 33 for the details.

Note : 7 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2021 Total	As at 31st March, 2020 Total
1	Cash-in-Hand	15,935	15,935
2	Balance with Banks	51,28,742	12,25,012
3	Fixed Deposits - Maturity Less than 12 Months	84,14,912	1,55,68,612
	Total	**1,35,59,589**	**1,68,09,559**

Note : 8 Other Financial Assets - Current

Sr. No	Particulars	As at 31st March, 2021 Total	As at 31st March, 2020 Total
1	Interest Accrued but not Due	1,19,758	5,34,142
2	Unbilled Revenue	2,16,34,100	1,55,43,570
	Total	**2,17,53,858**	**1,60,77,712**

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Note : 9 Other Current Assets

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Total	Total
1	Advances to Supplier	13,96,039	9,24,375
2	Prepaid Expenses	2,24,847	8,51,828
3	Other Advances / Staff	1,77,385	10,233
5	Rental Deposit	4,50,000	-
7	Receivable from Revenue Authorities (GST)	77,44,310	98,03,247
	Total	**99,92,581**	**1,15,89,683**

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Notes on Financial Statements as at 31st March, 2021

Note : 10 Share Capital (Amount in Rs.)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Total	Total
1	**AUTHORIZED CAPITAL**		
	7,50,000 Equity Shares of Rs.10 each	75,00,000	75,00,000
		75,00,000	**75,00,000**
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	5,93,142 equity shares of Rs 10/- each fully paid up	59,31,420	59,31,420
	Total	**59,31,420**	**59,31,420**

(10.1) The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. 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 any of the 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.

(10.2) The reconciliation of number of shares outstanding as on March 31, 2021 is set below:-

Particulars	As at 31st March, 2021	As at 31st March, 2020
Number of shares at the beginning	5,93,142	5,93,142
Add/less: Shares issued/ buyback / redeemed during the year	-	-
Number of shares at the end	**5,93,142**	**5,93,142**

(10.3) Shares held by each shareholder holding more than 5% shares

Sr.No.	Name of Shareholders	As at 31st March, 2021			
		% of Total Shares	Number of Shares	% of Total Shares	Number of Shares March 31, 2020
1	Scrabble Entertainment Ltd. (Incldg. Nominee Shareholders)	100%	5,93,142	100.00%	5,93,142
	Total	100%	5,93,142	100%	5,93,142

(10.4) As per the records of the company, including its register of shareholders\members and others declaration received from the shareholders regarding beneficial interests. The above shareholding represents both legal and beneficial ownership of shares.

(10.5) During the year ended March 31, 2021 company has not declared Dividend.

Note : 11 Reserve & Surplus (Amount in Rs.)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Total	Total
1	**Share Premium**		
	Balance carried forward from Previous Year	11,37,68,280	11,37,68,280
	During the year		-
	Closing Balance	**11,37,68,280**	**11,37,68,280**
2	**General Reserve**		
	Balance carried forward from Previous Year	22,46,980	22,46,980
	Closing Balance	**22,46,980**	**22,46,980**
3	**Other Comprehensive Income**		
	Balance carried forward from Previous Year	3,06,148	(7,56,428)
	During the year	1,20,441	10,62,576
	Closing Balance	**4,26,589**	**3,06,148**
4	**Profit & Loss Account**		
	Balance carried forward from Previous Year	2,12,24,087	7,77,56,233
	Add: Profit for the year	(1,73,91,685)	6,88,67,899
	Less: Appropriations		
	Interim Dividend Paid on Equity Shares [CY: Dividend per share Rs. 175]	-	(10,37,99,850)
	Tax on Dividend	-	(2,13,36,365)
	Adjustment of IndAS 116 - Lease	-	(2,63,831)
	Sub Total	**38,32,401**	**2,12,24,087**
	Total	**12,02,74,250**	**13,75,45,495**

Note : 12 Long Term Provisions

Sr No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Total	Total
1	**Provision for Employee Benefits**		
	Gratuity	24,40,207	20,05,098
	Leave Encashment	12,84,154	5,55,939
2	Lease Liability	83,256	-
	Total	**38,07,617**	**25,61,037**

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Note : 13 Trade Payables

Sr No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Total	Total
1	Trade Payable - Related Party (For Related Party Disclosure Refer Note : 33)	-	-
2	Trade Payable-Others (For details of dues to micro and small enterprises Refer Note : 35)	1,25,78,632	1,31,38,455
	Total	**1,25,78,632**	**1,31,38,455**

Note : 14 Other Financial Liabilities

Sr No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Total	Total
1	Creditors for Capital Goods	55,578	4,92,361
2	Reimbursement & Other Payables to Staff	2,80,186	6,25,749
	Total	**3,35,764**	**11,18,110**

Note : 15 Short Term Provisions

Sr No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Total	Total
1	Provision for Leave Encashment	1,20,417	49,083
2	Provision for Gratuity	2,26,789	1,90,971
3	Salary Payable	-	34,256
	Total	**3,47,206**	**2,74,310**

Note : 16 Other Current Liabilities

Sr No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Total	Total
1	Advances from customer	65,17,214	1,24,81,424
2	Lease Liability	1,14,325	-
3	**Statutory Liability**		
	- TDS Payable	3,55,240	5,44,554
	- Professional Tax Payable	13,100	6,396
	- Provident Fund Payable	2,09,821	2,37,977
	- ESIC Deduction Employee Share	19,455	3,752
	Total	**72,29,155**	**1,32,74,103**

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Note : 17 Revenue from Operations (Amount in Rs.)

Sr. No	Particulars	Year ended 31st March, 2021 Total	Year Ended March 31, 2020 Total
1	DCP Duplication Fees	3,71,26,880	18,51,12,206
2	Mastering Fees	60,57,644	3,87,55,372
3	Other Income	5,36,000	75,82,795
4	Sale of HDD / Pen Drive (Incldg. Export)	1,695	92,500
	Total	**4,37,22,219**	**23,15,42,873**

Note : 18 Other Income

Sr. No	Particulars	Year ended 31st March, 2021 Total	Year Ended March 31, 2020 Total
1	Exchange Fluctuation Gain (Net)	-	2,53,214
2	Sundry Balances Written Back	48,92,709	1,01,08,064
3	Bad Debts	4,46,900	-
4	Profit on Sale of Fixed Assets	-	3,69,409
	Total	**53,39,609**	**1,07,30,687**

Note : 19 Direct Expenses

Sr. No	Particulars	Year ended 31st March, 2021 Total	Year Ended March 31, 2020 Total
1	Content Distribution Expenses	2,26,32,456	6,38,03,540
2	Other Direct Expenses	-	2,04,030
	Total	**2,26,32,456**	**6,40,07,570**

Note : 20 Employee Benefit Expenses

Sr. No	Particulars	Year ended 31st March, 2021 Total	Year Ended March 31, 2020 Total
1	Salaries, Wages and Bonus	1,84,10,305	2,50,31,973
3	Contribution to Provident & Other Funds	13,30,230	14,58,898
2	Compensated Absences	7,99,549	6,09,235
4	Gratuity	5,91,368	8,26,082
5	Staff Welfare	6,72,836	18,49,330
	Total	**2,18,04,288**	**2,97,75,518**

Note : 21 Other Expenses

Sr. No	Particulars	Year ended 31st March, 2021 Total	Year Ended March 31, 2020 Total
1	Communication Expenses	12,37,181	22,25,099
2	Travelling & Conveyance Expenses	1,31,267	10,85,735
3	Electricity Expenses	2,42,338	29,88,078
4	Legal Professional Expenses	21,62,250	31,85,230
5	Rate & Taxes	4,690	36,682
6	Rent	33,52,060	94,17,357
7	Repair & Maintenance	7,49,647	34,27,481
8	Security Charges	2,31,398	14,55,282
9	Printing & Stationery Expenses	89,525	2,11,470
10	Freight & Forwarding Charges	56,372	21,909
11	Insurance Expenses	16,658	22,891
12	Provision for Doubtful Debts	10,44,149	36,98,258
13	Notional Rent Charges	27,463	2,10,207
14	Bad Debts	-	7,21,951

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15	CSR Expenditure	22,31,000	22,47,315
16	Audit Fees (Auditors' Remuneration Refer Note No. 25)	3,60,000	3,60,000
17	Miscellaneous Expenses	4,15,740	17,01,346
18	Loss on Sale of Fixed Assets	1,64,192	-
	Total	**1,25,15,931**	**3,30,16,290**

Note : 22 Finance Cost

Sr. No	Particulars	Year ended 31st March, 2021	Year Ended March 31, 2020
		Total	Total
1	Bank Charges	16,627	22,963
2	Interest & Penalty Charges	28,942	2,56,425
3	Interest on Notional Lease Rental Liability	5,873	70,680
	Total	**51,442**	**3,50,068**

Note : 23 Finance Income

Sr. No	Particulars	Year ended 31st March, 2021	Year Ended March 31, 2020
		Total	Total
1	Interest on Fixed Deposits [Inclusive of TDS]	9,35,670	15,25,925
2	Notional Interest on Lease Rentals	22,569	2,19,916
3	Notional Interest on Security Deposit	459	2,76,545
4	Revaluation of Mutual Fund	-	(9,58,672)
5	Interest on Loan (Income)	11,711	-
6	Gain on termination of lease (IND AS 109)	10,276	-
7	Profit on Redemption of MF	-	33,00,782
	Total	**9,80,685**	**43,64,496**

Note : 24 Earnings Per Share

Sr. No	Particulars	Year ended 31st March, 2021	Year Ended March 31, 2020
		Total	Total
1	Profit-Loss attributable to Equity Shareholders (Rs.)	(1,73,91,685)	6,88,67,899
2	Weighted average number of equity shares outstanding (in lakhs)	5,93,142	5,93,142
3	Earnings per Share (basic and diluted) (Rs.)	(29)	116
4	Nominal Value per share (Rs.)	10	10

Note : 25 Auditors Remuneration

Sr no	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
1	Audit Fees (Statutory Audit)	3,10,000	3,10,000
2	Tax Audit	50,000	50,000
	Total	**3,60,000**	**3,60,000**

Note : 26

(i) As per IND AS 19 "Employee Benefit", the disclosures as defined in the Indian Accounting Standard are given below:

Defined Contribution Plans

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

Particulars	Year ended 31st March, 2021	Year Ended March 31, 2020
Employer's Contribution to Provident Fund	11,58,643	13,57,264

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Defined Benefit Plan

The Company has a defined benefit gratuity plan in India (unfunded). Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The company's defined benefit gratuity plan is a final salary plan for employees, which require contributions to be made to a separate administered fund. Gratuity is paid from the company as and when it becomes due and is paid as per company scheme of Gratuity.

(ii) Reconciliation of Opening and Closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded) 2020-21	Gratuity (Unfunded) 2019-20
Defined Benefit obligation at beginning of year	21,96,069	28,52,910
Interest Cost	1,45,935	2,13,565
Current Service Cost	4,45,433	6,12,517
Past Service Cost	-	-
Benefits paid	-	(4,20,347)
Actuarial (gain) / loss	(1,20,441)	(10,62,576)
Defined Benefit obligation at year end	26,66,996	21,96,069

(iii) Amount recognized in Balance Sheet

Particulars	Gratuity (Unfunded) 2020-21	Gratuity (Unfunded) 2019-20
Present value of obligation	26,66,996	21,96,069
Fair value of Plan assets	-	-
Amount recognised in Balance Sheet	26,66,996	21,96,069

(iv) Expenses recognised in statement of Profit and Loss during the year

Particulars	Gratuity (Unfunded) 2020-21	Gratuity (Unfunded) 2019-20
Current Service Cost	4,45,433	6,12,517.00
Interest Cost	1,45,935	2,13,565.00
Past Service Cost	-	-
Expenses recognised in P & L	5,91,368	8,26,082.00

(iv) Expenses recognised in Other Comprehensive income (OCI) during the year

Particulars	Gratuity (Unfunded) 2020-21	Gratuity (Unfunded) 2019-20
Actuarial (gain) / loss	(1,20,441)	(10,62,576)
Benefits paid	-	-
Expenses recognised in P & L	(1,20,441)	(10,62,576)

(vi) Actuarial assumptions

Particulars	Gratuity (Unfunded) 2020-21	Gratuity (Unfunded) 2019-20
Mortality Table (LIC)	100% of IALM 2012-14	100% of IALM 2012-14
Discount rate (p.a.)	6.40%	6.65%
Rate of Employee Turnover	7%	7%
Retirement age (years)	58 Years	58 Years
Expected rate of return on plan assets (p.a.)	0	0
Rate of escalation in salary (p.a.)	Nil for FY 21-22 & 6% thereafter	Nil for FY 20-21 & 6% thereafter

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

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Maturity of Defined Benefit Obligation
(Weighted average duration (based on Discounted cashflows - 9 Years)

Particulars	Gratuity (Unfunded) 2020-21	Gratuity (Unfunded) 2019-20
1 Year	2,26,789	1,90,971
2 to 5 Years	8,45,250	7,14,437
6 to 10 Years	9,71,987	8,16,990
More than 10 Years	33,61,292	29,33,382

Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	26,66,996	21,96,069
Delta Effect of +1% change in Rate of Discounting	(2,28,117)	(1,89,820)
Delta Effect of -1% change in Rate of Discounting	2,64,256	2,20,399
Delta Effect of +1% change in Rate of Salary Growth	2,64,282	2,20,960
Delta Effect of -1% change in Rate of Salary Growth	(2,32,314)	(1,93,716)
Delta Effect of +50% change in Attrition Rate	2,878	14,028
Delta Effect of -50% change in Attrition Rate	(12,899)	(28,428)
Delta Effect of +10% change in Mortality Rate	236	296
Delta Effect of -10% change in Mortality Rate	(238)	(297)

Gratuity is defined benefit plan and company is exposed to the following risks:
Interest rate risk: A fall in the discount rate which is linked to the G.Sec. rate will increse the present value of the liability requiring higher provision.
Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, as incrrease in the salary of the members more than assumed level will increase the plans liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage payout based on as you go basis from own funds.
Mortality risk: Since the benefit under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year there was no plan amendments, curtailments. Gratuity plan is unfunded. Since the scheme is managed on unfunded basis, the next year contribution is taken as Nil.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

SCRABBLE DIGITAL LIMITED MUMBAI

Scrabble Digital Limited

Notes on financial statements for the Year Ended March 31, 2021

Note : 27 Tax Expense (Amount in Rs.)

a. The major components of income tax expense are as follows:

Particulars	For the Year ended 31st March, 2021	For the year ended March 31, 2020
Current Income Tax:		
Current Income Tax charge	-	(2,50,48,194)
Tax Expense relating to Prior Years	-	-
Total	**-**	**(2,50,48,194)**
Deferred Tax:		
Origination and reversal of temporary differences	47,44,893	(29,76,769)
Total	**47,44,893**	**(29,76,769)**
Tax expense for the year	**47,44,893**	**(2,80,24,963)**

b. Reconciliation of Tax Expense and the accounting profit for the year is as under:

Particulars	For the Year ended 31st March, 2021	For the year ended March 31, 2020
Accounting Profit Before Tax	**(2,21,36,578)**	**9,68,92,862**
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	(55,71,777)	2,43,87,933
Less: Deductible expenses for tax purposes:		
Income which is exempt	-	-
Deduction under the Tax Laws	(10,571)	(5,23,918)
Other deductible expenses	(37,19,519)	(43,80,804)
Non-deductible expenses for tax purposes:		
Permanent disallowance of Expenses	18,691	6,55,219
Other non-deductible expenses	52,51,919	49,09,764
DTA on loss as per IT Computation	40,31,257	
Add / (Less) : Deferred Tax Liability / (Deferred Tax Asset)	(47,44,893)	29,76,769
Add / (Less) : Tax Expenses relating to prior years	-	-
Total	**(47,44,893)**	**2,80,24,963**

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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Notes on financial statements for the Year Ended 31st March, 2021

Note : 28

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value

(Amount in Rs.)

	Carrying amount				Fair value		
31 March 2021	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**
Financial Assets							
Non-current							
Other Financial Assets	-	-	11,30,292	**11,30,292**	-	-	-
Current							
Investments	-	-	-	-	-	-	-
Trade and other receivables			4,60,74,893	**4,60,74,893**	-	-	-
Cash and cash equivalents			1,35,59,589	**1,35,59,589**	-	-	-
Other Financial Assets			2,17,53,858	**2,17,53,858**	-	-	-
	-	-	**8,25,18,632**	**8,25,18,632**	-	-	-
Financial Liabilities							
Current							
Trade and other payables	1,25,78,632	-	-	**1,25,78,632**	-	-	-
Other financial liability	3,35,764	-	-	**3,35,764**	-	-	-
	1,29,14,396	-	-	**1,29,14,396**	-	-	-

	Carrying amount				Fair value		
31 March 2020	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**
Financial Assets							
Non-current							
Other Financial Assets		-	31,26,856	**31,26,856**	-	-	-
Current							
Investments	-	-	-	-	-	-	-
Trade and other receivables	-	-	6,37,89,191	**6,37,89,191**	-	-	-
Cash and cash equivalents	-	-	1,68,09,559	**1,68,09,559**	-	-	-
Other Financial Assets	-	-	1,60,77,712	**1,60,77,712**	-	-	-
	-	-	**9,98,03,318**	**9,98,03,318**	-	-	-
Financial Liabilities							
Current							
Trade and other payables	1,31,38,455	-	-	**1,31,38,455**	-	-	-
Other financial liability	11,18,110	-	-	**11,18,110**	-	-	-
	1,42,56,565	-	-	**1,42,56,565**	-	-	-

B. Measurement of fair values

i) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

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Note : 29

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

a. Trade and other receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of routine customers to which the Company grants credit terms in the normal course of business. For the new customers the company prefers taking advance payments before provisioning the services to the customers. Group Companies concetrate 81% of total receivable.

The Company uses the expected credit loss model as per Ind AS 109 - Financial Instruments to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company's historical experience in respect of customers

b. Cash and cash equivalents

Credit Risk on Cash and Cash Equivalents is limted as the Company invests with credit worthy banks. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

c. Security deposits given to lessors

The Company has different types of lease agreements for its various branches and offices. The security deposit majorily pertains to rent deposit given to lessors. The Company does not expect any losses from non-performance by counter-parties.

d. Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

Note : 30

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/low mark to market risks.

Note : 31

Market Risk

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and is limited as these deposits are held with credit worthy banks.

b. Foreign Currency Risk

The Company imports the capital goods and also provide services internationally. The export of services forms a negligible part of the revenue and therefore the currency risk on the same is limited. The Company imports capital goods for which the Company monitors its exchange rate risks closely considering that such payables are not on long term basis and paid off within short period of time.

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SCRABBLE DIGITAL LIMITED MUMBAI

Scrabble Digital Limited

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

Note : 32 Disclosure related to Lease rentals as per Ind AS 116

A) Summary of Property, Plant & Equipment **(Amount in Rs.)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Right – of –use assets, except for investment property	1,97,213	-

B) Carrying value of Right of use asset as at the end of Reporting period

Particulars	Amount
Opening Balance as at 01st April, 2020 (Kolkata)	-
Addition during the year	2,36,656
Less: Depreciation charge for the year	(39,443)
Balance as on 31st March, 2021	**1,97,213**

C) Maturity Analysis of Lease Liabilities

Maturity Analysis – Contractual undiscounted cash flows	As at 31st March, 2021
Less than One year	1,26,000
One to Five years	84,000
More than five Years	-
Total Undiscounted lease liabilities at 31st March, 2021 (Excluding Short term leases)	**2,10,000**
Lease liabilities included in the statement of Financial position at 31 March 2021	**1,97,581**
Current	**1,14,325**
Non-current	**83,256**

D) Amounts recognised in Profit & loss Account

Particulars	Amount (Rs.)
Interest on Lease Liabilites	5,873
Variable lease payments not included in the measurement of lease liabilities	-
Income from sub-leasing right-of-use assets	-
Expenses relating to short-term leases (Undiscounted Rent Expense)	33,52,060
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

SCRABBLE DIGITAL LIMITED MUMBAI

Scrabble Digital Limited

Notes on Financial Statements for the Year Ended Mar 31, 2021

Note 33 : - Related Party Disclosure (In accordance with Ind AS 24)

Related Parties

Name		Relationship
Scrabble Entertainment Limited	:	Holding Company
UFO Moviez India Limited	:	Holding Company of Scrabble Entertainment Ltd
Valuable Digital Screens Pvt Ltd	:	Enterprises owned or significantly influenced by key management personnel or their relatives
Valuable Media Limited	:	Enterprises owned or significantly influenced by key management personnel or their relatives
Scrabble Entertinament DMCC Dubai	:	An Associate of Scrabble Entertainment Limited
Scrabble Digital DMCC Dubai	:	An Associate of Scrabble Entertainment Limited

(Amount in Rs.)

Particulars	Year Ended Mar 31, 2021	Year Ended March 31, 2020
Scrabble Entertainment Limited		
*** Service Income**		
- DCP Duplication Charges - 2000	-	20,000
- DCP Duplication Charges (Others/1500)	30,000	3,85,000
- DCP Duplication Charges - SEL	24,18,000	2,98,20,770
- DCP Duplication Charges (Net of DCP Mastering Refund & Rate Diff. CN) - Provision / UnBilled	61,51,500	1,89,400
- DCP Duplication Income	**85,99,500**	**3,04,15,170**
*** Expenses**		
- Repairs and Maintenance	-	3,03,850
- Rent	7,27,644	7,60,981
- Freight, Octroi & Custom Duty	-	900
* Dividend (including interim dividend)	-	10,37,99,850
* Security Deposit Paid	-	4,71,923
UFO Moviez India Limited		
*** Service Income**		
- DCP Duplication Charges - UFO	18,54,000	2,61,46,230
- DCP Duplication Charges - 2500/1800/2000	8,24,200	1,10,000
- DCP Duplication Charges (Net of DCP Mastering Refund & Rate Diff. CN) - Provision / UnBilled	54,82,600	20,77,170
- DCP Duplication Income	**81,60,800**	**2,83,33,400**
- UFO Mastering Charges	-	53,53,000
- DCP Mastering Income	**-**	**53,53,000**
*** Expenses**		
- Rent	1,75,852	2,33,363
- Reimbursement of Expenses (Parental Insurance)	-	79,390
* Security Deposit Paid	-	1,32,953
Valuable Digital Screens Pvt Ltd		
*** Service Income**		
- DCP Duplication Charges - 2000	-	20,000
- DCP Duplication Charges (Others/1500)	3,000	2,000
- DCP Duplication Income	**3,000**	**22,000**
Expenses		
- Balance Written Off	-	7,080

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

SCRABBLE DIGITAL LIMITED MUMBAI

Zinglin Media Private Ltd.		
*** Other Income**		
- Interest on Loan	5,464	-
Mumbai Movie Studios Pvt Ltd		
*** Other Income**		
- Interest on Loan	6,247	-
*** Excluding GST**		

(Amount in Rs.)

Balance Outstanding	Year Ended Mar 31, 2021	Year Ended March 31, 2020
(A) Trade Receivable		
Scrabble Entertainment Limited - Dr	2,66,83,660	2,46,02,653
UFO Moviez India Limited	1,44,12,642	2,57,24,838
Valuable Digital Screens Pvt Ltd	3,540	23,600
SEL (Unbilled Revenue Net of DCP Mastering Refund & Rate Diff. CN Payable) - Basic Amt Only	61,51,500	1,89,400
UFO (Unbilled Revenue Net of DCP Mastering Refund & Rate Diff. CN Payable) - Basic Amt Only	54,82,600	20,77,170
(B) Security Deposit Receivable		
Scrabble Entertainment Limited	5,26,853	5,26,853
UFO Moviez India Limited	1,61,059	1,61,059

Note : 34 Segment Reporting

The company is primarily engaged in only one business segment i.e. digital conversion fees and only one geographical segment i.e. INDIA. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment" (Segment Reporting).

Note : 35

Based on information available with the management, there is no amount due to micro, small scale and medium enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note : 36 Contingent Liabilities

Pending litigations/matters in respect of income tax -

The company is contesting the demand/matter relating to pending litigations and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

Note : 37 Leases

Expenses	Year Ended Mar 31, 2021	Year Ended March 31, 2020
Rent	33,52,060	94,17,357

Note : 38 Corporate Social Responsibility

Expenses	Year Ended Mar 31, 2021	Year Ended March 31, 2020
Gross amount required to be spent	22,31,000	22,47,315
Spent during the year	7,37,000	22,47,315
Balance unspent during the year	**14,94,000**	-

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

SCRABBLE DIGITAL LIMITED MUMBAI

Note : 39

In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and Advance in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

For Shetty Naik & Associates
Chartered Accountants
Firm Reg. No. 124851W

CA Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 21st May, 2021

For and on behalf of Board of Directors of
Scrabble Digital Limited
CIN : U74999MH2011PLC213170

Ashish Sadanand Malushte
Director
DIN No.00024923
Place: Mumbai
Date: 21st May, 2021

Pankaj Jaysinh Madhani
Director
DIN No.01564221
Place: Mumbai
Date: 21st May, 2021