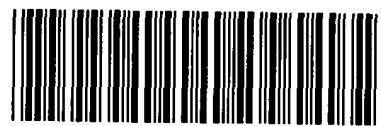


Report of the Directors and
Financial Statements for the Year Ended 31 March 2022
for
Reliance Big Entertainment (UK) Private Limited

Company registration number: 07900734

SATURDAY



ABJI6FKJ

A02

24/12/2022

#139

COMPANIES HOUSE

Reliance Big Entertainment (UK) Private Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Statement of Profit and loss	7
Balance Sheet	8
Notes to the Financial Statements	9

Reliance Big Entertainment (UK) Private Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:	Sumit Chadha Amit Khanduja
REGISTERED OFFICE:	Amba House, 4th Floor Kings Suite 15 College Road, England Harrow HA1 1BA
REGISTERED NUMBER:	07900734 (England and Wales)
AUDITORS:	PBG Associates Limited Chartered Accountants and Statutory Auditors 65 Delamere Road Hayes, Middx UB4 0NN
BANKERS:	ICICI Bank Plc 27 Knightsbridge London SW1X7LY

Reliance Big Entertainment (UK) Private Limited

Report of the Directors
for the Year Ended 31 March 2022

The Directors present their report and the financial statements of the company for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be carrying on the business of game development, game distribution and publishing, movie distribution, rights management, IP licensing and many other activities related to entertainment and gaming.

DIRECTORS

The Directors who served the company during the period were as follows:

Sumit Chadha

Amit Khanduja

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

in preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reliance Big Entertainment (UK) Private Limited

Report of the Directors
for the Year Ended 31 March 2022

INDEPENDENT AUDITORS

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

COVID -19

From April 2021, the UK government started lifting the restrictions and companies resumed their business activities. Accordingly, the company has performed well as compared to previous year which was largely disrupted by Covid-19. The company was able to achieve turnover of GBP 19 Mn during the current financial year.

The Company's management has made an initial assessment of impact on business and financial risks on account of COVID-19. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

ON BEHALF OF THE BOARD:



.....
Sumit Chadha Director

Date: 31st October, 2022

Report of the Independent Auditors to the Members of
Reliance Big Entertainment (UK) Private Limited

Qualified Opinion

We have audited the financial statements of Reliance Big Entertainment (UK) Private Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of profit and loss, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 including provisions of section 1A "Small Entities", 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its financial performance for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice; and the requirements of the Companies Act 2006.

Basis for Qualified Opinion

As stated in Note 2 to the accompanying financial statements, the company has incurred net loss of GBP 1,307,459 during the year ended March 31, 2022; as of that date, its accumulated losses aggregating GBP 1,772,692 have resulted in erosion of its net worth in its entirety and, its current liabilities also exceeded its current assets by GBP 51,921. Further, as of the date of approval of these financial statements, the company does not have major customer contracts in hand. These situations indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements were prepared by the management on a going concern basis of accounting. We are unable to comment on the ability of the company to continue as a going concern in view of above situations.

Emphasis of matter paragraph

We draw attention to note 14 of the financial statements, which describes the effect of changes in equity due to restatement of prior year's balances due to the recognition of finance cost for £ 392,529 in financial year ended on 31st March, 2021. Our opinion is not modified in this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

Report of the Independent Auditors to the Members of
Reliance Big Entertainment (UK) Private Limited

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the company. Our approach was as follows:

- We obtained a general understanding of the legal and regulatory frameworks that are applicable to the company and determined that there are no significant laws and regulations except for company's legislation and the financial reporting framework (UK GAAP). We obtained a general understanding of how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the company.
- For both direct and other laws and regulations, our procedures involved: making enquiry of the directors of the Company for their awareness of any noncompliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees.
- The Company operates in the media and entertainment industry. As such the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.
- Enquiries with the management concerning any actual or potential litigation or claims; inspection of relevant legal correspondence if any; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the financial reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors

Report of the Independent Auditors to the Members of
Reliance Big Entertainment (UK) Private Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Devender Arora ACA (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middx
UB4 0NN

Date: 31st October, 2022

Reliance Big Entertainment (UK) Private Limited

Statement of Profit and loss
for the Year Ended 31 March 2022

		31.3.22	31.3.21
	Notes	£	Restated £
TURNOVER	3	19,005,101	4,093,231
Cost of sales		<u>19,580,861</u>	<u>3,681,881</u>
GROSS (LOSS)/PROFIT		(575,760)	411,350
Administrative expenses		<u>(237,358)</u>	<u>265,022</u>
OPERATING (LOSS)/PROFIT		(338,402)	146,328
Interest payable and similar expenses		<u>969,057</u>	<u>392,529</u>
(LOSS)/PROFIT BEFORE TAXATION	4	(1,307,459)	(246,201)
Tax on (loss)/profit	5	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,307,459)</u>	<u>(246,201)</u>

All activities of the company are from the continuing operations.

The notes form part of these financial statements

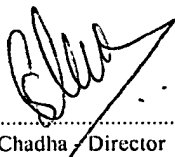
Reliance Big Entertainment (UK) Private Limited (Registered number: 07900734)

Balance Sheet
31 March 2022

		31.3.22	31.3.21
	Notes	£	Restated £
FIXED ASSETS			
Intangible assets	6	-	612,013
Tangible assets	7	-	-
		-	612,013
CURRENT ASSETS			
Debtors	8	4,091,587	11,076,424
Cash in hand		706,191	386,808
		4,797,778	11,463,232
CREDITORS			
Amounts falling due within one year	9	4,849,699	12,440,478
NET CURRENT ASSETS/(LIABILITIES)		(51,921)	(977,246)
TOTAL ASSETS LESS CURRENT LIABILITIES		(51,921)	(365,233)
CREDITORS			
Amounts falling due after more than one year	10	1,620,771	-
NET (LIABILITIES)/ASSETS		(1,672,692)	(365,233)
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Accumulated losses	11	(1,772,692)	(465,233)
		(1,672,692)	(365,233)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

The financial statements were approved by the Board of Directors and authorised for issue on 31 October, 2022 and were signed on its behalf by:


.....
Sumit Chadha - Director

The notes form part of these financial statements

Reliance Big Entertainment (UK) Private Limited

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. GENERAL INFORMATION

The Reliance Big Entertainment (UK) Private Limited is a private company limited by shares, registered in Amba House, 4th Floor Kings Suite, 15 College Road, England, Harrow, HA1 1BA. The company's registered number and registered office address can be found on the Company Information Page.

The principal activity of the company during the year continued to be carrying on the business of game development, game distribution and publishing, movie distribution, rights management, IP licensing and many other activities related to entertainment and gaming.

The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Company has incurred net loss of GBP 1,307,459 during the year ended March 31, 2022 and as of that date, its accumulated losses aggregating GBP 1,772,692 have resulted in erosion of its net worth in its entirety and, its current liabilities also exceeded its current assets by GBP 51,921. These events or conditions, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Also refer to the note 15 (Events after the end of the reporting period) to the financial statements.

Turnover

Revenue recognition - Films

Turnover from distribution of movies is recognised in accordance with the distribution agreement or on physical delivery of the movies, whichever is later.

Revenue recognition - Games

Turnover comprises sale of software downloaded directly by consumers. Such revenue is recognised at the point that the download is completed.

Royalty and license income in respect of rights granted to third parties to distribute titles in specific territories, on various media and to similarly exploit the company's intellectual property. Such revenue is recognised at the point when the company's relevant obligations under the agreement have been met and, where appropriate, the revenue becomes non-refundable.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences for movies business are being amortised evenly over their estimated useful life of 36 months.

Patents and licences for gaming business are being amortised evenly over their estimated useful life of 24 months.

Development costs for games are being amortised evenly over their estimated useful life of 24 months.

2. ACCOUNTING POLICIES - continued

i) Capitalised development costs

Costs relating to the development of new products are capitalised and disclosed as an intangible asset.

Development costs will include advances payable to external developers under development agreements and the remuneration of the internal development teams.

Deferred development expenditure for each unreleased product is reviewed at the end of each accounting period and where the circumstances which have justified the deferral of the expenditure, as set out above, no longer apply, or are considered doubtful, the previously capitalised development expenditure to the extent to which it is considered to be irrecoverable, is immediately impaired on a project-by-project basis.

On product release, capitalised development costs are amortised spread over 24 months for digital products or over the period of the lease, whichever is shorter. Where the forecast revenue for a product does not exceed the current and future costs of the product, a provision for impairment is recognised immediately.

Capitalised development costs are removed from the schedule of intangible fixed assets 2 years after the product release or on removal from catalogue if earlier.

ii) Capital work in progress

Capital work in progress consists of advances for games. These costs are not amortised.

iii) Licences, copyrights, patents and trademarks

Advances for intellectual property licences etc. are deferred in order to be matched with the revenue generated following the release of the game.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks & licences for Games -	Over 24 months or term of the contract Games
Development costs games -	Over 24 months or term of the contract Games
Patents, trademarks & licences for Movies -	Over 36 months or term of the contract Games

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

2. ACCOUNTING POLICIES - continued

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Reliance Big Entertainment (UK) Private Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. TURNOVER

The turnover and loss (2021 - loss) before taxation are attributable to the principal activities of the company.

4. OPERATING (LOSS)

The operating (loss) is stated after charging:

	31.3.2022	31.3.2021 Restated
	£	£
Amortisation of intangible assets	274,669	558,077
Capital work in progress written off	337,344	-
Balance written off/(back)	(1,033,394)	(35,193)
Foreign Exchange Loss/(Gain)	166,830	(269,571)
Auditors' remuneration	<u>6,750</u>	<u>6,750</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Factors affecting the tax charges

	31.03.2022	31.03.2021 Restated
	£	£
(Loss) before tax	<u>(1,307,459)</u>	<u>(246,201)</u>
Loss on ordinary activities multiplied by the standard rate of Corporation tax in UK of 19% (2021-19%)	(248,417)	(46,778)
Effects of:		
Capital allowances in excess of depreciation	(5,915)	(7,214)
Income disallowed for tax purposes	(196,345)	-
Expenses not deductible for tax purposes	64,095	-
Brought forward losses	386,582	53,992
Group Relief	-	-
Current tax charge	<u>-</u>	<u>-</u>

As the balance sheet date, the Company has unutilised tax losses of £ 2,704,124 (2021: £ 669,482) available for offsetting against future income chargeable to tax, subject to compliance with the tax provisions.

Reliance Big Entertainment (UK) Private Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. INTANGIBLE FIXED ASSETS

	Development costs	Patents, trade marks & license	Capital work in progress	Total
	£	£	£	£
Cost				
At 1 April 2021	1,991,188	370,771	337,344	2,699,303
Additions	-	-	-	-
At 31st March 2022	1,991,188	370,771	337,344	2,699,303
Amortisation				
At 1 April 2021	1,716,519	370,771	-	2,087,290
Charge for the year	274,669	-	-	274,669
Write off	-	-	337,344	337,344
At 31st March 2022	1,991,188	370,771	337,344	2,699,303
Carrying amount				
At 31st March 2022	-	-	-	-
At 31st March 2021	274,669	-	337,344	612,013

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2021 and 31 March 2022	433
DEPRECIATION	
At 1 April 2021 and 31 March 2022	433
NET BOOK VALUE	
At 31 March 2022	-

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21 Restated
	£	£
Trade debtors	227,342	397,904
Amounts owed by group undertakings	3,564,955	4,138,834
Withholding taxes	-	11,332
VAT Recoverable	-	12,606
Other debtors	299,290	6,515,748
	4,091,587	11,076,424

Reliance Big Entertainment (UK) Private Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21 Restated
	£	£
Trade creditors	433,868	1,362,322
Amounts owed to group undertakings	1,558,912	6,324,266
VAT Payable	7,950	-
Other creditors*	<u>2,848,969</u>	<u>4,753,890</u>
	<u>4,849,699</u>	<u>12,440,478</u>

* As at 31st March 2022, other creditors include interest bearing advances from customers including interest accrued thereon.

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21 Restated
	£	£
Amounts owed to group undertakings*	<u>1,620,771</u>	<u>-</u>

* It represents borrowings from the Reliance Big Entertainment (Singapore) Pte. Ltd. (Group company) @ interest rate of 8%.

11. **RESERVES**

Called-up share capital - represents the nominal value of shares that have been issued.
Profit and loss account - includes all current and prior period retained profits and losses.

12. **RELATED PARTY DISCLOSURES**

During the period the company entered into the following transactions with related parties:

Particulars	Year Ended 31-03-2022		Year Ended 31-03-2021 Restated	
	Revenue £	Expenses/ Cost of Sales £	Revenue £	Expenses/ Cost of Sales £
Amit Khanduja	-	480,562	-	377,998
Zapak Mobile Games India	-	400,762	-	934,573
Reliance Entertainment US Inc.	12,540,451	3,180,533	1,231,089	130,101
Reliance Big Entertainment (Singapore) Pte. Ltd	-	97,646	-	-
Reliance Entertainment Studios Pvt. Ltd.	-	7,235	-	-
Reliance Interactive Gaming Pvt. Ltd.	-	332,029	-	-
Total	12,540,451	4,498,767	1,231,089	1,442,672

Reliance Big Entertainment (UK) Private Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. RELATED PARTY DISCLOSURES (Continued...)

As at balance sheet date, following balances exist with the related parties:

Particulars	Nature of Relationship	As at 31-03-2022 (in £)		
		Amount owed By Group Undertaking	Amount owed to Group Undertaking	Trade creditor
Amit Khanduja	Director	-	-	(182,873)
Reliance Big Entertainment (Singapore) Pte Ltd.	Group Company	-	(1,620,771)	-
Reliance Interactive Gaming Pvt Ltd.*	Group Company	-	(29,242)	-
Big Flicks Pvt. Ltd.	Group Company	-	(156,795)	-
Reliance Entertainment US Inc.	Group Company	-	(660,710)	-
Reliance Big Entertainment Pvt. Ltd.	Parent Company	-	(97,326)	-
Phantom Films Pvt. Ltd.	Associates of parent company	-	(614,839)	-
Suruli 2019 Film Limited.	Company having Director's Interest	3,599	-	-
Y Not Films LLP	Joint venture of Group companies	731,100	-	-
Reliance Entertainment Studios Pvt. Ltd.	**	1,599,330	-	-
Reliance Entertainment Studios UK Pvt. Ltd.	**	1,230,926	-	-
Total		3,564,955	(3,179,683)	(182,873)

Balance Sheet	Nature of Relationship	As at 31-03-2021 (in £)		
		Amount owed By Group Undertakings	Amount owed to Group Undertakings	Trade Creditors
Amit Khanduja	Director	-	-	(253,511)
Reliance Big Entertainment (Singapore) Pte. Ltd.	Group Company	-	-	-
Zapak Mobile Games India	Group Company	-	(221,353)	-
Big Flicks Pvt. Ltd.	Group Company	-	(149,214)	-
Reliance Entertainment US Inc.	Group Company	-	(5,241,534)	-
Reliance Big Entertainment Pvt. Ltd.	Parent Company	-	(97,326)	-
Phantom Films Pvt. Ltd.	Associates of parent company	-	(614,839)	-
Mira 2019 Films Limited	Company having Director's Interest	57,000	-	-
Suruli 2019 Film Limited	Company having Director's Interest	547,598	-	-
83 Films Limited	Company having Director interest	3,494,336	-	-
Y Not Films LLP	Joint venture of Group companies	33,700	-	-
Reliance Entertainment Studios UK Pvt. Ltd.	**	6,200	-	-
Total		4,138,834	(6,324,266)	(253,511)

Reliance Big Entertainment (UK) Private Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. RELATED PARTY DISCLOSURES (Continued...)

* Net Payable balances of GBP 29,242 has been arrived after offsetting receivables balances of GBP 222,371 Owed by Reliance Interactive Gaming Pvt. Ltd against payable balance of GBP 251,613 owed to Zapak Mobile Games India as at the balance sheet date. Net balance after offset is payable to Reliance Interactive gaming Pvt. Ltd.

** Company under control of close member of person having significant control over Reporting Entity.

13. CONTROLLING PARTY

The company's immediate parent undertaking at the balance sheet date was RBEP Entertainment Private Limited (formerly known as Reliance big entertainment private limited) a company incorporated in India.

The directors consider the ultimate parent undertaking at the balance sheet date to be Reliance Innoventures Private Limited, a company incorporated in India.

14. CHANGE IN PROFIT & LOSS ACCOUNT

	31.3.22	31.3.21
	£	£
As at April 1	(465,233)	(219,032)
(Loss)/Profit for the financial year	<u>(1,307,459)</u>	<u>(246,201)</u>
As at March 31	<u>(1,772,692)</u>	<u>(465,233)</u>

Prior year balances have been restated to incorporate finance cost of £ 392,529 in financial year ended 31st March 2022.

Summary of the prior year accounting impact	£
Decrease in other debtors as at March 31, 2021	<u>392,529</u>
Net Effect in Profit before tax after finance cost effect	<u>392,529</u>

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

Reliance Big Entertainment UK Private Limited has assigned/transferred its Gaming IP rights (development & Publishing rights) and Owned IPs to Reliance Entertainment Studios UK Private Limited via agreement dated May 26, 2022.

16. PREVIOUS YEAR FIGURES

The previous year figures have been regrouped wherever necessary to confirm to the current year presentation.