



## Independent Auditors' Report

To  
The Members,  
**7SEAS ENTERTAINMENT LIMITED**

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of M/S. 7SEAS ENTERTAINMENT LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (Including other comprehensive income), the Statement of cash flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as 'Ind AS financial statements').

### **Management's Responsibility for the Financial Statements**

Management's Responsibility for the 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### **Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are Free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

### **Impact of COVID-19:**

The onset and rapid propagation of COVID-19 has caused disruptions in the operations of business units, severe restrictions on travel, meetings and access to client locations and other practical difficulties resulting in Distance Audit / Remote Audit / Online Audit. Further, certain relief measures were announced by Regulatory Authorities to mitigate the burden of meeting Timelines and Compliance requirements brought about by disruptions and to ensure the continuity of viable businesses.

Considering the nature of the restrictions, limitations, regulatory requirements, existing business environment, materiality and their possible impact on the operative effectiveness on the critical control systems and risk of material misstatement the audit requires significant efforts in verification, planning and performing alternative procedures and exercise of more professional scepticism to mitigate identified risks / weakness and ensure compliance with Standards on Auditing. Further, this is a matter of high importance for the intended users of the financial statement. Considering these aspects, we have considered this as a Key Audit Matter. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2021, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date. 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 Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;



- d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
- e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sathuluri & Co  
Chartered Accountants  
FRN: 006383S

S S Prakash  
Partner  
Membership No. 202710

Place: Hyderabad  
Date: 29.06.2021

## Annexure-A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the Year ended 31<sup>st</sup> March 2021, we report that:

1.
  - 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 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. There is no immovable property in the name of the company hence paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
2. The physical verification of the inventory excluding stocks with third parties has been conducted at reasonable intervals by the management during the year. In our opinion the frequency of the verification is reasonable.
3. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.
6. 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.
7.
  - 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, duty of excise income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory except provident fund, employees' state insurance, tax deducted at source dues have been regularly deposited during the year by the Company with the appropriate authorities.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in

arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable except below;

Particulars	Demand U/s	Period to which the amount relates	Amount in Rs.
Income Tax Act, 1956	143(1)	A.Y.2007-08	2,44,013
Income Tax Act, 1956	154	A.Y.2012-13	85,300
Income Tax Act, 1956	154	A.Y.2013-14	2,35,710

c. According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, have not been deposited by the Company on account of disputes:

Particulars	Demand U/s	Period to which The amount relates	Forum where the dispute is pending	Amount in Rs.
Income Tax Act, 1956	201 (1) & 201(1A)	A.Y. 2009-10	The Commissioner of Income Tax (Appeals-II)	11,02,613

8. The Company has not paid outstanding dues and interest thereon to banks at year ended.
9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. The company has paid/ provided managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the act.
12. The company is not Nidhi Company and the Nidhi Rules, 2014 not applicable to it. Accordingly, the provisions of Clause 3(Xii) of order not applicable to the company.
13. The company has entered transactions with the related parties and complied with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards.
14. The Company has not issued shares or debentures on preferential basis.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of order not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S**

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

We have audited the internal financial controls over financial reporting of 7SEAS ENTERTAINMENT LIMITED (“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 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.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my / our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

Though the methodology of conducting audit is likely to undergo a change, the objective of the audit does not change, which requires the auditor to ensure that sufficient and appropriate audit evidence is available with the auditor based on which he is able to express his opinion.

In Identifying and Assessing the Risks of Material Misstatement and operating effectiveness of critical controls through Understanding the unit and its Environment the following issues had been considered:

- Operational disruption resulting in any changes to the business model.
- Employees' absence or work from home.
- Restrictions on travel.

- Physical Access to Systems, Data, Documents, Officials.
- Inability to physically verify relevant information, items and records.

Specific Considerations adopted while conducting Distance Audit / Remote Audit / Online Audit of the unit under current Covid-19 situation:

- Obtaining the data / documents required for the purpose of conducting the audit in soft copy / scanned format.
- Seeking information and representations from the management about the current and possible future impact of disruptions to business operations.
- Requesting for online presence of requisite unit officials.
- Communications by email and audio conference instead of physical mode wherever necessary.

Adopting the SOPs under Covid-19 situation and strictly complying with the government regulatory guidelines issued.

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 judgment, 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 I/we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's 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 company's 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 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.





## **Inherent 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 control 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, 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 March 31, 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 Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For Sathuluri & Co  
Chartered Accountants  
FRN: 006383S

S S Prakash  
Partner  
Membership No. 202710

Place: Hyderabad  
Date: 29.06.2021



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**
**(Amount in Rs.)**

PARTICULARS		Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS:</b>				
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	-	-
	(b) Capital work-in-progress		-	-
	(c) Goodwill		-	-
	(d) Other Intangible Assets	2	53,399	51,93,399
	(e) Intangible Assets under development		-	-
	(f) Financial assets		-	-
	(i) Investments		-	-
	(ii) Other Financial Assets		-	-
	(g) Deferred tax assets (net)		-	-
	(h) Other non-current assets		-	-
(2)	<b>Current assets</b>			
	(a) Inventories		-	-
	(b) Financial assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	3	1,15,243	1,15,243
	(iii) Cash and cash equivalents	4	16,000	24,719
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans and advances	5	1,50,000	1,50,000
	(vi) Investments held for Sale		-	-
	(c) Other current assets	6	10,96,823	6,19,009
	<b>TOTAL ASSETS</b>		<b>14,31,465</b>	<b>61,02,370</b>
<b>II EQUITY AND LIABILITIES:</b>				
<b>Equity</b>				
	(a) Equity Share Capital	7	11,11,09,000	11,11,09,000
	(b) Other Equity		-	-
	(i) Reserves and Surplus	8	(16,88,42,899)	(18,66,26,714)
<b>Liabilities</b>				
(1)	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(b) Provisions		-	-
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	9	5,30,53,125	7,42,83,523
	(ii) Trade Payables	10	12,51,754	32,73,255
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	11	-	-
	(c) Provisions	12	15,26,214	7,29,035
	(d) Deferred tax liabilities (Net)	13	33,34,271	33,34,271
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,31,465</b>	<b>61,02,370</b>
	Significant accounting policies and notes to accounts	1 to 17		

The Notes referred to above and the notes to accounts form an integral part of the Balance Sheet.

For Sathuluri & Co  
Chartered Accountants  
FRN: 006383S

For and on behalf of the Board of Directors of  
7SEAS ENTERTAINMENT LIMITED

S S Prakash  
Partner  
Membership No. 202710

Sd/-  
L MARUTI SANKER  
Managing Director

Sd/-  
L HEMALATHA  
Whole-time Director  
& CFO

Sd/-  
Remo John  
Company  
Secretary

Place: Hyderabad  
Date: 29.06.2021

DIN: 01095047

DIN: 02226943



**STATEMENT OF PROFIT AND LOSS  
FOR THE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(Amount in Rs.)

PARTICULARS	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
I Revenue from operations	14	1,55,147	5,16,053
II Other Income	15	2,82,63,296	-
<b>III Total Income (I+II)</b>		<b>2,84,18,443</b>	<b>5,16,053.00</b>
IV Expenses:			
Operating Expenses		-	-
Employee Benefits Expense	16	9,59,000	9,06,144
Depreciation and amortization expense	2	51,40,000	72,88,301
Other expenses	17	45,35,628	77,86,016
<b>Total Expenses</b>		<b>1,06,34,628</b>	<b>1,59,80,461</b>
V Profit before tax (III-IV)		1,77,83,815	(1,54,64,408)
VI Tax Expense			
- Current tax		-	-
- Deferred tax		-	-
<b>VII Profit for the period (V-VI)</b>		<b>1,77,83,815</b>	<b>(1,54,64,408)</b>
VIII Other Comprehensive Income (OCI)			
i) Items that will not be reclassified to profit & loss		-	-
ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
Other comprehensive income for the year (net of tax)		-	-
IX Total Comprehensive Income (VII+VIII)		1,77,83,815	(1,54,64,408)
X Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
- Basic		1.60	(1.39)
- Diluted		1.60	(1.39)
Significant accounting policies and notes to accounts	1 to 17		

For Sathuluri & Co  
Chartered Accountants  
FRN: 006383S

For and on behalf of the Board of Directors of  
7SEAS ENTERTAINMENT LIMITED

S S Prakash  
Partner  
Membership No. 202710

Sd/-  
L MARUTI SANKER  
Managing Director

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Whole-time Director  
& CFO

Sd/-  
Remo John  
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Secretary

Place: Hyderabad  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

PARTICULARS	Year ended 31-03-2021 Amount in Rs.	Year ended 31-03-2020 Amount in Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	1,77,83,815	(1,54,64,408)
<b>Adjustment for:</b>		
Depreciation and Amortisation	51,40,000	72,88,301
Interest Expenses	-	-
Interest Earned	-	-
Cash Flows from Operations before changes in assets and liabilities	2,29,23,815	(81,76,107)
<b>Movements in Working Capital:</b>		
(Increase)/ Decrease in trade receivables	-	2,64,287
(Increase)/Decrease in Short Term Loans Advances	-	-
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Payables	(20,21,501)	(6,31,323)
(Increase)/Decrease in Other current Assets	(4,77,814)	(1,27,427)
Change in Working Capital	(24,99,315)	(4,94,463)
<b>Changes in non-current assets and liabilities</b>		
Decrease/(Increase) in loans & advances	-	-
Decrease/(Increase) in Borrowings	(2,12,30,398)	84,55,667
Decrease/(Increase) in other current liabilities	-	-
Decrease/(Increase) in Long Term Provisions	7,97,179	37,803
Changes in non-current assets and liabilities	(2,04,33,219)	84,93,470
<b>Cash Generated from Operations</b>	(8,719)	(1,77,100)
Less: Taxes paid	-	8542
<b>Net Cash from operating activities(A)</b>	<b>(8,719)</b>	<b>(1,85,642)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in Fixed assets and Capital Work In progress		
Bank Balances not considered as Cash and Cash equivalents	-	-
Interest and other Income received	-	-
<b>Net cash used in Investing activities (B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share Capital		
Increase / (Decrease) in Borrowings	-	-
Increase / (Decrease) in Other Short-term Borrowings (Net)	-	-
<b>Net cash Flow from Financing Activities (C)</b>	-	-
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	(8,719)	(1,85,642)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	24,719	2,10,361
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	16,000	24,719

For Sathuluri & Co  
Chartered Accountants  
FRN: 006383S

For and on behalf of the Board of Directors of  
7SEAS ENTERTAINMENT LIMITED

S S Prakash  
Partner  
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Place: Hyderabad  
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Sd/-  
L MARUTI SANKER  
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DIN: 01095047

Sd/-  
L HEMALATHA  
Whole-time Director  
& CFO  
DIN: 02226943

Sd/-  
Remo John  
Company  
Secretary



**a. Equity Share Capital:**

(Amount in Rs.)

Particulars	Amount
Balance as at 31 <sup>st</sup> March, 2020	1,11,10,900
Changes in Equity Share Capital during 2020-21	-
Balance as at 31 <sup>st</sup> March, 2021	1,11,10,900

**b. Other Equity:**

Particular	Share Warrants	Reserves & Surplus		Items of other comprehensive income (OCI)	Total
		General Reserves	Retained Earnings	Others	
Balance as at 31 <sup>st</sup> March, 2020	-	-	(30,09,83,888)	-	(30,09,83,888)
<b>Total comprehensive income for the year ended 31<sup>st</sup> March, 2021</b>		-	1,77,83,815	-	1,77,83,815
Profit or Loss		-	-	-	
Other Comprehensive Income (net of tax)		-	-	-	
<b>Total comprehensive income</b>		-	<b>1,77,83,815</b>	-	<b>1,77,83,815</b>
Transaction with owners in capacity of owners		-	-	-	
Balance as at 31 <sup>st</sup> March, 2021	-	-	(2,83,200,073)	-	(2,83,200,073)

For Sathuluri & Co  
Chartered Accountants  
FRN: 006383S

For and on behalf of the Board of Directors of  
7SEAS ENTERTAINMENT LIMITED

S S Prakash  
Partner  
Membership No. 202710

Place: Hyderabad  
Date: 29.06.2021

Sd/-  
L MARUTI SANKER  
Managing Director

DIN: 01095047

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L HEMALATHA  
Whole-time Director  
& CFO

DIN: 02226943

Sd/-  
Remo John  
Company  
Secretary

## Notes to accounts

### 1. Significant Accounting Policies & Notes annexed to and forming part of the financial Statements

#### 1.1. Basis of preparation of financial statements

a) Compliance with Indian Accounting Standards (Ind AS)-

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

b) Use of estimates and judgment-

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

#### 1.2. Property, Plant and Equipment & Depreciation

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows

which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of the schedule II of the companies act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### **1.3. Impairment of non-financial assets**

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

### **1.4. Intangible assets**

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

## **1.5. Inventory**

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred, as the case may be, in bringing the inventories to their present location and condition.

Stores and consumables are valued at cost arrived at on FIFO basis or net realisable value, whichever is lower.

## **1.6. Foreign currencies transactions and translations**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

## **1.7. Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (other than employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## **1.8. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable.

### **Interest Income**

Interest income from a financial asset is recognised using effective interest rate method. However, in respect of certain financial assets where it is not probable that the economic benefits associated with the transaction will flow to the entity and amount of revenue cannot be measured reliably, in such cases interest income is not recognised.

## **1.9. Dividend Income**

Dividends will be recognised when the company's right to receive has been established.



## **1.10. Employee benefits**

### **1.10.1. Short term employee benefits**

The undiscounted amount of short-term employee benefits are expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### **1.10.2. Defined benefit plans**

#### **a) Provident fund**

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions to the Regional Provident Fund Commissioner equal to a specified percentage of the covered employee's salary.

#### **b) Employee State Insurance Fund**

Eligible employees (whose gross salary is less than Rs.15,000 per month) are entitled to receive benefit under employee state insurance fund scheme. The employer makes contribution to the scheme at a predetermined rate (presently 4.75%) of employee's gross salary. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to the fund administered and managed by the Government of India. Monthly contributions are charges to income in the year it is incurred.

## **1.11. Tax Expenses**

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

### **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used

in the computation of taxable profit. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### **1.12. Leases**

Leases are classified as finance lease whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease.

#### **1.13. Borrowing costs**

Borrowing costs incurred for obtaining assets which takes substantial period to get ready for their intended use are capitalized to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets. Other borrowing costs are treated as expense for the year.

Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method.

#### **1.14. Earnings per equity share**

##### **(i) Basic earnings per share**

Basic earnings per share are calculated by dividing:

- The profit attributable to owner of the company.
- By the weighted number of equity shares outstanding during the financial year

##### **(ii) Diluted earnings per share**

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

#### **1.15. Financial Instruments**

##### **I. Financial assets**

###### **A. Initial recognition and measurement**

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

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

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A Financial asset which is not classified as AC or FVOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

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

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

**B. Investments in subsidiaries:**

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

**II. Financial Liabilities:**

**A. Initial recognition-**

All financial liabilities are recognized at fair value.

**B. Subsequent measurement-**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**1.16. First time adoption of Ind As:**

**Transition to Ind As-**

The Company has adopted Ind As with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening reserves as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind As and Schedule III.

## Note No.2: Property, Plant and Equipment

Particulars	Amortisation						Net value	
	AS AT 01.04.2020	Adjustments Additions/(Deletions)	AS AT 31.03.2021	AS AT 01.04.2020	Adjustments Additions/(Deletions)	For the year	AS AT 31.03.2021	AS AT 31.03.2020
<b><u>TANGIBLE ASSETS</u></b>								
1. Computers	1,39,300	-	1,39,300	1,39,300	-	-	1,39,300	-
2. Furniture and Fixtures	33,90,821	-	33,90,821	33,90,821	-	-	33,90,821	-
3. Electrical Fittings	4,01,985	-	4,01,985	4,01,985	-	-	4,01,985	-
4. Interiors	7,50,489	-	7,50,489	7,50,489	-	-	7,50,489	-
5. Office Equipments	15,19,663	-	15,19,663	15,19,663	-	-	15,19,663	-
6. Vehicles	12,64,306	-	12,64,306	12,64,306	-	-	12,64,306	-
<b>Total</b>	<b>74,66,564</b>	<b>-</b>	<b>74,66,564</b>	<b>74,66,564</b>	<b>-</b>	<b>-</b>	<b>74,66,564</b>	<b>-</b>
7. Software	34,29,270	-	34,29,270	34,29,270	-	-	34,29,270	-
8. Games & IP's	13,55,80,152	-	13,55,80,152	13,21,67,934	-	33,58,820	13,55,26,754	34,12,218
9. Web Portals	5,46,95,330	-	5,46,95,330	5,29,14,150	-	17,81,180	5,46,95,330	17,81,180
<b>Total</b>	<b>19,37,04,752</b>	<b>-</b>	<b>19,37,04,752</b>	<b>18,85,11,353</b>	<b>-</b>	<b>51,40,000</b>	<b>19,36,51,353</b>	<b>51,93,399</b>
<b>Grand Total</b>	<b>20,11,71,316</b>	<b>-</b>	<b>20,11,71,316</b>	<b>19,59,77,917</b>	<b>-</b>	<b>51,40,000</b>	<b>20,11,17,917</b>	<b>51,93,399</b>

**Note No.3: Trade Receivables**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
(a) Outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	1,15,243	1,15,243
(b) Outstanding for a period not exceeding six months Unsecured, considered good	-	-
	<b>1,15,243</b>	<b>1,15,243</b>

**Note No.4: Cash and Cash Equivalents**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
(a) Balance with banks	6,065	12,234
(b) Cheques in Hand	-	-
(c) Cash on Hand	9,935	12,485
	<b>16,000</b>	<b>24,719</b>

**Note No.5: Short Term Loans & Advances**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Advances to Customer	-	-
Other Deposits	1,50,000	1,50,000
	<b>1,50,000</b>	<b>1,50,000</b>

**Note No.6: Other Current Assets**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
(a) Other Current Assets	10,96,823	6,10,467
(b) Advance Tax & TDS	-	-
	<b>10,96,823</b>	<b>6,10,467</b>

## Note No.7: Equity Share Capital

PARTICULARS	As At March 31,2021		As At March 31,2020	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	1,12,50,000	11,25,00,000	1,12,50,000	11,25,00,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 10/- each fully paid up [Refer foot note (a) to (d) below]	1,11,10,900	11,11,09,000	1,11,10,900	11,11,09,000
<b>Total</b>	1,11,10,900	11,11,09,000	1,11,10,900	11,11,09,000

### Foot Note:

#### (a) Reconciliation of the number of shares outstanding as at March 31, 2021:

PARTICULARS	As At March 31,2021		As At March 31,2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares outstanding at the beginning of the year	1,11,10,900	11,11,09,000	1,11,10,900	11,11,09,000
Equity Shares Issued during the year for Cash	-	-	-	-
Equity Shares Issued during the year for other than cash*	-	-	-	-
Equity Shares bought back during year	-	-	-	-
Equity Shares outstanding at the end of the year	1,11,10,900	11,11,09,000	1,11,10,900	11,11,09,000

#### (b) Details of Shareholders holding more than 5% shares:

PARTICULARS	As At March 31,2021		As At March 31,2020	
	Number	% of Holding	Number	% of Holding
Equity Shares outstanding at the beginning of the year	44,59,764	40.14%	44,59,764	40.14%
Equity Shares Issued during the year for Cash	2,86,833	2.58%	2,86,833	2.58%
Equity Shares Issued during the year for other than cash*	4,00,000	3.60%	4,00,000	3.60%

#### (c) Terms and rights attached to the equity shares:

The Company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled for one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held.

**Note No.8: Reserves & Surplus**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
<b>(a) General Reserves:</b>	-	-
<b>(b) Capital Reserves</b>		
Share Premium	11,23,85,515	11,23,85,515
Add: Addition during the year	-	-
Forfeited Shares Reserve	19,71,660	19,71,660
	<b>11,43,57,175</b>	<b>11,43,57,175</b>
<b>(b) Retained earnings:</b>		
Opening balance	(30,09,83,888)	(28,55,19,480)
(+ ) Net profit during the year	1,77,83,815	(1,54,64,408)
Closing balance	<b>(28,32,00,073)</b>	<b>(30,09,83,888)</b>
<b>(c) Other Comprehensive income:</b>	-	-
<b>Total (a+b+c)</b>	<b>(16,88,42,899)</b>	<b>(18,66,26,714)</b>

**Note No.9: Short-Term Borrowings**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
<b>Secured Loan</b>		
Working Capital Loan-IOB	2,28,52,125	6,88,65,421
<b>Unsecured Loan</b>		
Borrowings from Directors & Related Parties	3,02,01,000	54,18,102
	<b>5,30,53,125</b>	<b>7,42,83,523</b>



**Note No.10: Trade Payables**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
<b>Dues to Micro, Small and Medium Enterprises</b>		
Sundry Creditors	9,12,528	27,11,750
Expenses Payable	3,39,226	5,61,505
	<b>12,51,754</b>	<b>32,73,255</b>

**Note No.11: Other Current Liabilities**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
(a) Statutory Liabilities	-	-
(b) Security deposits from customers	-	-
(c) Employee Benefits Payable	-	-
	-	-

**Note No.12: Short-Term Provisions**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Other Provisions	15,26,214	7,29,035
	<b>15,26,214</b>	<b>7,29,035</b>

**Note No.13: Deferred Tax liabilities**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Opening Balance	33,34,271	33,34,271
Add/less changes during Period	-	-
	<b>33,34,271</b>	<b>33,34,271</b>

**Note No.14: Revenue from operations**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Revenue from operations	1,55,147	1,55,147
	<b>1,55,147</b>	<b>1,55,147</b>

**Note No.15: Other Income**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
<b>Non-Operating Income</b>		
Finance Income on		
Deposits with bank	-	-
Others	2,82,63,296	-
	<b>2,82,63,296</b>	-

**Note No.16: Employee Benefits Expense**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
(a) Salaries & Wages	4,71,100	4,46,100
(b) Contribution to provident and other funds	-	-
(c) Directors Remuneration	4,72,500	4,47,500
(d) Staff welfare expenses	15,400	12,544
	<b>9,59,000</b>	<b>9,06,144</b>

**Note No.17: Other Expenses**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Amount in Rs.	Amount in Rs.
Auditors' remuneration	1,00,000	1,00,000
BSE Listing & Other Charges	28,01,110	7,03,000
Communication Expenses (Internet & Telephone)	17,598	38,759
Consultancy /Secretarial Charges	1,80,000	1,20,000
Conference & Promotional Expenses	13,795	13,795
Electricity Charges	16,857	16,857
Accounting & Internal Audit Fee	1,20,000	1,20,000

Interest & Bank Charges	-	56,24,188
Insurance	15,241	10,872
Legal Consultation Services	-	-
Office maintenance	82,584	1,27,548
Printing & Stationery	24,512	18,247
Rates & Taxes	10,524	8,193
Rent	8,40,000	8,40,000
ROC & Other Statutory Compliances Expenses	2,10,546	-
Repairs & Maintenance	60,000	8,429
Provision for Bad Debts	-	-
Travelling & conveyance	42,861	36,128
	<b>45,35,628</b>	<b>77,86,016</b>

#### 16. Contingent Liabilities: Nil

#### 17. Secured Loans:

Working Capital Loan from Indian Overseas Bank: First charge on all current assets by way of hypothecation of all book debts and other current assets of the Company and Collateral Security on open Plot No.38 of 313.33 Sy of Smt, L. UshaKumari in S.No.416/4 at Prabhu Nagar, Poranki, KrishnaDist, and open plot No.8 of 485 Sy of Smt. L. Hemalatha in s.No.404/1 at Poranki, KrishnaDist, AP and personal guarantee given by Directors. Due to non-payment interest on cash credit accounts, the bank has classified cash credit as NPA account.

#### 18. Quantitative details:

The Company is engaged in the business of development & maintenance of Computer Software, offshore development and other related services. The production and sale of such software services cannot be expressed in any generic unit and hence it is not possible to give such quantitative details of sales and certain information as required under paragraph 3,4C and 4D of Part II of Schedule VI to the Companies Act, 1956. The details of Conversation of Energy, Technology absorption are given in Directors Report. R&D expenditure is not separately accounted for.

#### 19. Related Party Transactions:

List of related parties on which the company is able to exercise control.

#### A. Subsidiaries:

##### Name of the Subsidiary company-

The Company do not have any Subsidiary.

## B. Transactions with key management personnel:

Particulars of remuneration and other benefits paid to key management personnel during the year ended March 31, 2021:

(in lakhs)

Details	For the Year 2020-21	For the Year 2019-20
Remuneration to Mr. L. Maruti Sanker	2.83	2.62
Remuneration to Mrs. L. Hemalatha	1.90	1.86

## 20. Dues to micro & small-scale industrial undertakings:

As at March 31, 2021 as per available information with the company, there are no dues to small scale Industrial Undertakings.

21. Balances under trade receivable, Loans & Advances and trade payables are subjected to confirmation and reconciliation from respective parties and the classification / grouping of the parties under sundry debtors and creditors are as per the management representation.

## 22. Income taxes:

The provision for taxation includes tax liabilities in India on the company's global income as reduced by exempt incomes and any tax liabilities arising overseas on income sourced from those countries. Due to continuous losses from the past few years the company has not made provision for income tax.

## 23. Segment reporting:

As required by the Accounting Standard (AS 17) "Segment Reporting", the Company is mainly engaged in the area of Gaming Software Development and related services. Hence segment reporting is not applicable to the Company and to the nature of its business.

## 24. Auditors Remuneration:

(In Rupees)

Particulars	For the Year 2020-2021	For the Year 2019-2020
Statutory Audit	1,00,000	1,00,000
Tax Audit	-	-
Total	1,00,000	1,00,000

**25. Earnings per share:**

(In Rupees)

Particulars	For the Year 2020-2021	For the Year 2019-2020
Net profit after tax	1,77,83,815	(1,54,64,408)
Weighted average number of equity shares	111,10,900	111,10,900
Nominal value of shares	10	10
Earnings per share (basic/diluted)	1.60	(1.39)

For Sathuluri & Co  
Chartered Accountants  
FRN: 006383S

For and on behalf of the Board of Directors of  
7SEAS ENTERTAINMENT LIMITED

S S Prakash  
Partner  
Membership No. 202710

Place: Hyderabad  
Date: 29.06.2021

Sd/-  
L MARUTI SANKER  
Managing Director  
DIN: 01095047

Sd/-  
L HEMALATHA  
Whole-time Director  
& CFO  
DIN: 02226943

Sd/-  
Remo John  
Company  
Secretary