

RBEP Entertainment Private Limited (Erstwhile Reliance Big Entertainment Private Limited (RBEPL))
CIN:U72900MH2006PTC160603

MARKET VALUE
ECONOMIC ASSET TRADE UNDERPRICING
REAL ESTATE STANDARD MARKET PERCEPTION ESTIMATED
OVERPRICING PRICE BUSINESS INVESTMENT SELLER BUYER AMOUNT TOOL

Report Prepared By:
Vastukala Consultants Private Ltd
Valuation Done for:
The Central Bank of India, SAM Mumbai Branch

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Vastu/Mumbai/04/2024/7422/2305306

04/10-54-PJU

Date: 04.03.2024

Executive Summary: -

RBEP Entertainment Private Limited (Erstwhile Reliance Big Entertainment Private Limited), herein after referred as "RBEP", established on March 21, 2006, is a private company, is one of the media and entertainment companies of the Reliance Anil Dhirubhai Ambani Group (R-ADAG). R-ADAG has interests in telecommunications, energy, financial services, infrastructure and media and entertainment. In media and entertainment industry, the R-ADAG has presence in various verticals majorly through companies such as Reliance Mediaworks, Reliance Broadcast Networks Limited etc. and their subsidiaries/ joint ventures (JVs).

Board of Director:

Directors are :

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	09000381	DEVANG RAMANLAL DESAI	Additional Director	03/10/2023
2	09218312	RANGANATHAN JAYARAMAN AIYER	Additional Director	03/10/2023

Corporate Information:

Corporate Identification Number (CIN): U72900MH2006PTC160603

Financial Structure:

Authorized Share Capital: INR. 50,00,00,00,000

Paid-up Capital: INR 7,71,84,26,222

Date of Incorporation: March 21, 2006

Summary of Enterprise Value & Assets Value:

With all assumptions and available information, the enterprise value of RBEP is NIL (negative), the assets fair & liquidation value as per standalone RBEP is INR 3809/- lakhs & 3047/- Lakhs, the assets fair & liquidation value on consolidated RBEP basis is 7029/- Lakhs & 5623/- Lakhs accordingly. This report contains all working, basis, assumptions, risk factors and caveats. The reader of report should read with all such assumptions, caveats.

Scope of Work:

The Central Bank of India, SAM Mumbai Branch has requested us to provide enterprise value and the assets Fair & Liquidation value, on RBEP Standalone & Considered RBEP.



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Condition and Major assumptions:

Conditions:

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principle prevailing in the country.

We have not audited, reviewed, or compiled the Financial Statement and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney, or accountant. We acknowledge that we have no present or contemplated financial interest in the company. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted method, principle and procedures of international valuation standard issued by IVSC in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert reference to the matters contained herein, unless prior arrangement has been made with the analyst regarding such additional engagement.

Assumptions:

The Opinion of value given in this report is based on information provided in part by The Management of the company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representation contained in the public and other documents in my possession concerning the value and useful condition of the transaction, and any other assets or liabilities except as specifically stated to contrary in this report. We have not attempted to confirm whether or not all assets of the business have good title to all the assets. We have been informed by the management that there are no environmental or Infringement of brand, trade or patent or any significant lawsuits, or any other undisclosed Contingent liabilities that may potentially affect the Value, except as explicitly stated in this report.

Nature and source of information used or relied upon:

I have received following information and documents, and relied upon it:

- Standalone Audited Financial Statement as of March 2023.
- Consolidated Audited Financial Statement as of March 2022
- Basic Information of the company,
- Indian Subsidiary Audited Financial Statement as of March 2023.
- Foreign Subsidiary Audited Financial Statement Excel Sheet of Plant Performance October 2023,
- Financial Statement of Associates & Joint Ventures

Valuation Approaches and its application:

By its nature, valuation work cannot be regarded as an exact science, and given the same set of facts and using the same assumptions; expert opinion may differ due to the number of separate judgments, and decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable value, although certain appropriate formulae are useful in establishing reasonableness.

Business valuation determines the value of a business enterprise or ownership interest. Valuation estimates the economic benefits that arise from combining a group of physical assets with a group of intangible assets of the business as a going concern.

When valuation is done with the purpose of merger or purchase, it estimates the price that prospective informed buyers and sellers would negotiate at arm's length for an entire business or partial equity interest. There are various methods adopted for valuation of share. Each approach proceeds on different methods adopted for valuation of share. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance to a given situation. The methods used for the theoretical valuation arrived at has to be perfected with market criteria, as the final purpose is usually to determine potential market prices. The various methods are discussed hereunder:

Income Approach (Discounted Cash Flow Method):

The Income Approach measures the value of an asset by calculating the present value of its future economic benefits. When used to determine Equity value, the Income Approach develops an indication of value by discounting forecasted cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds plus the expected rate of inflation and the risks associated with the particular investment. The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality. Another discounting method calculates the company's Weighted Average Cost of Capital ("WACC") from its cost of debt and cost of equity. Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in early-stage enterprises depends upon many factors, such as the company's vulnerability to advances in technology, actions by competitors, changes in end-user requirements, and the availability of financing. Selecting the forecast period requires my judgment.

The Income Approach works best when development stage companies have progressed to Stage five Resource Maturity Stage of a company in which company has the staff and financial resources to engage in detailed operational and strategic planning. Typically, companies in prior stages have limited operating histories and cash flow forecasts. Using the Income Approach when a company has not achieved profitability or positive cash flow, and therefore has negative flows/losses during some or all of the forecast years, results in an equity Value that consists mostly (if not entirely) of the Terminal Value ("TV" is the estimate of the Company's future value at the end of the forecast period). Due to these limitations, either the Income Approach is employed in conjunction with the Market Approach or some other sanity checks are needed to be performed.

Market Approach:

The Market Approach measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions ("Guideline Companies"). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company. The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

Asset Approach:

The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the Fair market value of its assets less the Fair market value of its liabilities. The Fair market values of the component assets and liabilities may themselves be obtained or estimated using a variety of methods, including market-based or income-based methods. The asset-based approach is most useful when applied to tangible assets and to companies whose assets consist primarily of tangible assets. This approach establishes value based on the cost of reproducing or replacing each asset, less depreciation from physical deterioration and functional obsolescence.

The asset-based approach is applied primarily to enterprises in Stage 1 and some enterprises in Stage 2, before the company is likely to have built substantial intangible value. There is limited or no basis to apply a market- or income-based approach, since there are unlikely to be comparable market transactions, and the

company has virtually no financial history and therefore is unable to use past results to reasonably support a forecast of future results.

Rationale for Choice of Valuation Method:

In determining the enterprise Value of RBEP, since the company does not have any active business, we have dealt only with audited financial statements provided by the Company, hence used Assets Approach but as Net Assets Value Basis (wherever applicable).

Evaluation of the data received

We have gone through with audited standalone as of 31st March 2023 and provisional consolidated financials as of 31st March 2023. We have reviewed investments in subsidiary, associates and joint ventures book value as on 31st March 2023 (as provided by management from standalone and consolidated financials)

RBEP Entertainment Private Limited as on March 2023-Provisional Consolidated Investment Details

INR in Lakhs

Category	Name of the Company	Value	Impaired	Net	FY in which impairment was done
Investment in Subsidiaries in Equity Instrument	Talenthouse Entertainment Private Limited	139.78	139.78	-	20-21
Investment in Subsidiaries in Equity Instrument	BIG Animation (India) Private Limited	260.65	260.65	-	20-21
Investment in Subsidiaries in Equity Instrument	Big Flicks Private Limited	135.92	135.92	-	20-21
Investment in Subsidiaries in Equity Instrument	Zapak Mobile Games Private Limited	125.00	125.00	-	20-21
Investment in Subsidiaries in Equity Instrument	Reliance Big Broadcasting Private Limited	1.00	1.00	-	20-21
Investment in Subsidiaries in Equity Instrument	Zapak Digital Entertainment Limited	462.27	462.27	-	20-21
Investment in Subsidiaries in Equity Instrument	Reliance Big Entertainment UK Private Limited	91.62	91.62	-	21-22
Investment in Subsidiaries in Equity Instrument	Reliance BIG Entertainment (US) Inc	66.97	66.97	-	20-21
Investment in Subsidiaries in Equity Instrument	Reliance Entertainment US, Inc	5.26	5.26	-	21-22
Investment in Subsidiaries in Preference Shares	Reliance BIG Entertainment (US) Inc.	29,670.28	29,670.28	-	20-21
Investment in Subsidiaries in Preference Shares	Reliance Entertainment US Inc	155.88	155.88	-	21-22
Investment in Subsidiaries in Preference Shares	Reliance BIG Entertainment (US) Inc	21,571.46	21,571.46	-	20-21
Investment in Subsidiaries in Preference Shares	Reliance Big Broadcasting Private Limited	4,800.75	4,800.75	-	20-21
Investment in Associates in Equity Instrument	Electric City Production LLC	0.76	-	0.76	-
Investment in Associates in Equity Instrument	Kintop Reliance LP	35.44	-	35.44	-
Investment in Associates in Equity Instrument	Reliance TV US LLC	1,454.78	1,454.78	-	22-23
Investment in Associates in Equity Instrument	Eclatant Films Private Limited	10,170.52	10,170.52	-	20-21
Investment in Associates in Partnership & LLP	Reliance Big Entertainment Partners	5.00	5.00	-	20-21
Investment in Associates in Partnership & LLP	Funongo Media & Entertainment LLP	3.00	3.00	-	20-21
Investment in Others in CCDs	Reliance Inceptum Pvt. Ltd	41,294.49	41,294.49	-	21-22
Investment in Others in CCDs	Reliance Project Ventures and Management Private Limited	10,636.72	10,636.72	-	21-22
Investment in Others in CCDs	Reliance Business Machines Private Limited	1,822.08	1,822.08	-	20-21
Investment in Others in CCDs	AAA & Sons Enterprises Private Limited- SR-IX CCD	251.00	251.00	-	20-21
Investment in Others in CCDs	AAA & Sons Enterprises Private Limited- SR-VI CCD	7,221.00	7,221.00	-	20-21
Investment in Others in CCDs	AAA & Sons Enterprises Private Limited- SR-VIII CCD	30,341.00	30,341.00	-	20-21

Investment in Others in CCDs	Triumvirate Sorority Private Limited Sr-IX CCD	4,904.00	4,904.00	-	20-21
Investment in Others in CCDs	Triumvirate Sorority Private Limited Sr-X CCD	4,155.00	4,155.00	-	20-21
Investment in Others in CCDs	Reliance Infradevelopment Private Limited	149.75	149.75	-	20-21
Investment in Others in CCDs	Reliance Infrastructure Consulting & Engineers Private Limited	149.75	149.75	-	20-21
Investment in Others in CCDs	Reliance Infradevelopment Private Limited Series I	20,052.49	20,052.49	-	20-21
Investment in Others in CCDs	Reliance Entertainment Studios Private Limited	4,200.86	4,200.86	-	22-23
Investment in Others in CCDs	Reliance Animation Studio Pvt.Ltd.	229.00	-	229.00	-
Investment in Others in Preference Shares	Reliance Mediaworks Limited	53,200.00	53,200.00	-	20-21
Investment in Others in Preference Shares	Reliance Commercial Finance Limited	2.32	2.32	-	20-21
Investment in Others in Equity Instrument	Reliance Infradevelopment Private Limited	12,392.40	12,392.40	-	20-21
Investment in Others in Equity Instrument	Whishberry Online Services Private Limited	243.75	243.75	-	20-21
Investment in Others in Equity Instrument	Tang Media Partners Limited	10,380	10,380	-	21-22
Investment in Others in Equity Instrument	Reliance BIG Entertainment (Singapore) Pte. Limited	5,519.56	5,519.56	-	20-21
Investment in Others in Equity Instrument	Reliance Infradevelopment Private Limited	0.43	0.43	-	20-21
Investment in Others in Equity Instrument	Reliance Infrastructure Consulting & Engineers Private Limited	0.21	0.21	-	20-21
Investment in Others in Equity Instrument	Whishberry Online Services Private Limited	0.03	0.03	-	21-22
Total		2,76,302	2,76,037	265	

As per above table, book values of investments are being fully impaired in last 2 to 3 years, we could not get the underline assets or copy rights or any other rights Under these direct or steps down subsidiaries, hence in absence of any further underlines assets details, book value is being considered fair value, hence it is INR 265 lakhs

Enterprise Value:

We have reviewed assets and liabilities for the RBEP at consolidated level, the provisional financial as of 31st March 2023 , was shared by RBEP.

Particulars	Enterprise Value INR In Lakhs		
	Book Value Before Impairment	Value after Impairment	Value after impairment
Investments in subsidiaries, Joint Ventures , and associates	Amt in Lakhs	Amt in Lakhs	
Investment in equity instruments	1289	1289	0.00
Investment in preference share Instruments	56198	56198	0.00
Investment in associates instruments	17410	17410	0.00
Non Current Investments	91402	91402	0.00
Total	166299	166299	0.00
Other Assets	7264	0	5308
Total Value before loan liabilities			5308
Less: Loan Liabilities			784819
Enterprise Value			-779511

As per generic procedure, enterprise value is combined of Market value of business and total debt, minus cash & liquid assets.

$$EV = MV + TD - C$$

However in RBEP, as per available limited data of the company, as all the investment have been impaired and no business running, hence no enterprise value remains on the basis of limited data provided to undersign.

Assets Value (Fair & Liquidation Value):

We have been asked to do assets valuation for RBEP Standalone and consolidated, as well, hence we have considered assets of RBEP Standalone and Consolidated RBEP, as per audited balance sheet of RBEP as on 31st March 2023 & provisional consolidated financial statement provided by RBEP.

Movies Copy Rights:

We have been informed three pictures position are as follows -

- a) Picture Race Gurram
- b) Picture broken horses
- C) Green book distribution rights-No longer exists

However, we could not get any rights or documents in existence as on date, hence not considered for valuation.

There are many subsidiaries or step-down subsidiaries, which were incorporated for movies rights, production rights etc., however we have been informed that no rights exist as on date, but we have not received any documents to substantiate this, hence we have not dealt any such rights or companies which might be holding such rights in past or present, in our reports.

Stock:

The RBEP informed that stocks mentioned in books are being already impaired in balance sheet, no stocks are available with them now.

Book Debts:

We have referred book debts of RBEP, the statement provided by the company is as follows -

RBEP Entertainment Private Limited Receivable March 2023

Sr No.	Name of Debtor	Total (Rs. in Cr.)	Provision	Net (Rs. in Cr.)	Status comments from RBEP
1	Reliance Big Entertainment (US), In	56.09	56.09	-	Doubtful
2	Hungama Digital Media Entertainment	2.32	2.32	-	Doubtful
3	Lotus Five Star AV (M) SDN BHD	2.04	-	2.04	Considered Good
4	Adlabs Films Netherlands B.V	2.04	2.04	-	Doubtful
5	Reliance Films Distribution Pvt Ltd	1.13	-	1.13	Considered Good

6	Soundspace International LTD	0.80	-	0.80	Considered Good
7	SVF Entertainment Pvt. Ltd.	0.75	-	0.75	Considered Good
8	Ushodaya Enterprises Pvt. Ltd.	0.51	-	0.51	Considered Good
9	Cloudtail India Private Limited	0.33	-	0.33	Considered Good
10	TNSI Retail Private Limited	0.28	-	0.28	Considered Good
11	Eclatant Films Pvt Ltd	0.27	0.27	-	Doubtful
12	Business Broadcast News Pvt. Ltd.	0.17	0.17	-	Doubtful
13	Others	0.96	0.29	0.68	
Total		67.70	61.18	6.52	

As we can refer above statement that book debts have been impaired in the book, however major portion of these book debts is RBEP Inc. which is foreign subsidiary of the RBEP, hence considered only book value for valuation, which is INR 652 lakhs.

Non-Current Tax assets (net):

As per standalone balance sheet of RBEP as on 31st March 2023 balance in noncurrent tax assets are as follows-

SL Particulars Amt in Lakh Status

S.N	Particulars	Amounts in Lakhs	Remarks
1	TDS RECEIVABLE (FY 2019-20)	263.55	Assessment completed, refund to be received
2	TDS RECEIVABLE (FY 2020-21)	109.98	Assessment completed; refund received in June 2023
3	TDS RECEIVABLE (FY 2021-22)	74.44	Assessment is going on
4	TDS RECEIVABLE (FY 2022-23)	60.99	Assessment is going on
Total		508.96	

Hence, we have considered this book value for valuation.

Current Loans (Assets)

As per standalone balance sheet of RBEP as on 31st March 2023 balance in current loan assets are as follows-

S.N	Particulars	Amt in Lakhs	Remark
1	Nationwide Networks Technologies	3,524.86	
2	AAA Facilities Solution Pvt. Ltd.	1,956.60	Admitted into NCLT
3	Security deposits	74.36	
Total		5,555.82	

As per above statement, since AAA facilities is being admitted into NCLT, hence realizability is not certain, hence out of INR 5556/- lakhs, we have considered INR 3600/- Lakhs for valuation.

Assets Value on consolidated RBEP Provisional Balance sheet:

Consolidated Provisional Balance Sheet as on 31st March 2023				
				INR in lakhs
S.N	Particulars	Amount	Fair Value	Liquidation Value
1	Property Plant and equipment	10	8	6.4
2	Intangible Assets	73	58.4	46.72
3	Investment accounted for using equity method	36	28.8	23.04
4	Non current investments	229	183.2	146.56
5	Non current tax assets	509	407.2	325.76
6	Trade receivables	486	388.8	311.04
7	bank balances	104.8	83.84	67.072
8	other financial assets	8590	5307.2	4245.76
9	other current assets	704	563.2	450.56
	Total Assets book value	10741.80	7028.64	5622.91

We have assigned 80% fair value on book value as above table and 80% on fair value as liquidation value. The other financial assets include INR 1956 lakhs from AAA facilities company which has admitted into NCLT, hence that is excluded while applying fair & liquidation value. We have not dealt with stock in this report.

Assets Value on Standalone RBEP Balance Sheet:

Particulars	INR In lakhs		
	Book value	Fair Value	Liquidation Value
Stock	0	0	0
Book Debts	652	522	417
Noncurrent Tax Assets	509	407	326
Current Loans	3600	2880	2304
Total	4761	3809	3047

We have assigned 80% fair value on book value as above table and 80% on fair value as liquidation value. The other financial assets include INR 1956 lakhs from AAA facilities company which has admitted into NCLT, hence that is excluded while applying fair & liquidation value. We have not dealt with stock in this report.

Details of outstanding Loans and collator Security given to lenders:

Secured Loans	Rs in Lakhs	Secured against charge
Yes Bank	1,00,511	<p>First charge on negative of movie projects.</p> <p>First charge on all the revenues/ receivables of the movie projects and rights of home video, satellite and music of movie projects.</p> <p>First charge on the letter of credit, guarantee of performance bond that may be provided by any party to any project Agreement or contract in favour of the Company for the projects being financed.</p> <p>Assignment of all contracts, all documents, insurance policies relating to the projects, rights title, approvals, permits, clearances and interest of the projects to be held by Lender on behalf of itself and other lenders, if any.</p> <p>Movable assets including tangible & intangible assets, insurance contracts, current assets & receivables, both present & future .</p>
IndusInd Bank	48,961	Subservient Charge on current and movable non-current assets and Investments of the Borrower (both present and future).
Reliance Commercial Finance Limited	31,092	Subservient charge on fixed and current assets
Central Bank of India	5,168	First pari passu charge by way of hypothecation of all stock of exploited and un-exploited films / music and all other rights, receivables, book debts. First pari passu charge on rights acquired for distribution including theatrical, satellite, music, other electronic rights, actionable claims, revenues and receivables arising on sale of these rights
Total	1,85,732	

Think.Innovate.Create

Unsecured loan amount is not considered in these details.

At the consolidated basis the secured loan status is as follows:

Secured Loans	Rs in Lakhs	Secured against charge
Yes Bank	1,00,511	First charge on negative of movie projects. First charge on all the revenues/ receivables of the movie projects and rights of home video, satellite and music of movie projects. First charge on the letter of credit, guarantee of performance bond that may be provided by any party to any project Agreement or contract in favour of the Company for the projects being financed. Assignment of all contracts, all documents, insurance policies relating to the projects, rights title, approvals, permits, clearances and interest of the projects to be held by Lender on behalf of itself and other lenders, if any. Movable assets including tangible & intangible assets, insurance contracts, current assets & receivables, both present & future .
IndusInd Bank	48,961	Subservient Charge on current and movable non-current assets and Investments of the Borrower (both present and future).
Reliance Commercial Finance Limited	31,092	Subservient charge on fixed and current assets
Central Bank of India	5,168	First pari passu charge by way of hypothecation of all stock of exploited and un-exploited films / music and all other rights, receivables, book debts. First pari passu charge on rights acquired for distribution including theatrical, satellite, music, other electronic rights, actionable claims, revenues and receivables arising on sale of these rights
Credit Suisse	56856	
Total	2,42,588	

Constrain in Forming Opinion:

While forming opinion, We could not identified underline assets of stand alone RBEP with regard to movies rights or any such other copy rights, intangibles and recoverability of inter company loans , ICD etc, since most of these items are impaired in the books, RBEP has informed on subsidiaries or steps subsidiaries, associates, joint ventures, investments have been impaired because net worth were eroded of all these companies. We have also not received any documentation or records which substance that no movies rights, or such rights either in RBEP India or any its subsidiaries or steps subsidiaries exist today or it is being discarded, transferred or whatever ways it shows that it does exist anymore. We have also not received any documents or records which substance that RBEP has made efforts for recovery of ICDs, Investment, Current loans etc, it has just impaired the balances in the books on the basis of net worth eroded of these companies. In absence of all these information or data, our opinion is being formed only on the available limited data which could have been improved if all these requisite data had been provided during the assessing period.

Conclusion:

In our opinion, an indicative enterprise value of RBEP, is negative and indicative assets value of the RBEP on standalone basis as fair value is INR 38,09 Lakhs and Liquidation value is INR 30,47 Lakhs , the consolidated RBEP assets fair value is INR 70,28 lakhs and liquidation value is INR 56,23 Lakhs only, which is based on the documents, data and records dealt in this report.

Restriction on use of the Valuation report:

The Analysis is confidential and has been prepared exclusively for Central Bank of India , It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the Valuers. Such Consent will only be given after full consideration of the circumstances at the time.

Notes, Limitations, Disclaimers and Caveats:

- Provision of valuation, recommendation and consideration of the issue described herein are of my regular valuation advisory practice. The Service does not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/ international tax-related services that may otherwise be provided by me.
- This document represents only an opinion and is in no way binding on anyone and the concerned are advised to use their judgment or take alternative opinion. Nor are we responsible for any consequences, which may arise out of anyone using/investing or for the errors/oversights that may have occurred. This opinion does not necessarily mean an investment will follow. This opinion is given and is to be used on the basis, that we will not be asked to appear before any third party, authority or any court/agency etc as per requirements of the case . The assignor of the mandate completely indemnifies us from any claims, liabilities etc. whatsoever.
- My review of the affairs of the Company and their books and accounts does not constitute an audit in accordance with Auditing Standards. we have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate the information provided had material misstatements or would not afford reasonable ground upon which to base the Report, except what is already dealt in this report as constrain in forming the opinion.
- The Scope of my work has been limited both in terms of the area of the business and operations which to the extent I have reviewed them.
- This opinion is based on the documents & information available to me. The veracity, accuracy, truthfulness or sources of these have not been verified by me and hence cannot be guaranteed as certain.
- I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

- No change of any item in this valuation report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change.

Thanking You,
Yours Truly,

For Vastukala Consultants (I) Pvt Ltd.

**Manoj
Chalikwar**

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.04 17:25:30 +05'30'

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

**Prasha
nt Jain**

Digitally signed
by Prashant Jain

Date:

2024.03.04

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Prashant Jain

Registered Valuer

Reg. No. IBBI/RV/06/2018/10138

Place: Mumbai

Date: 04/03/2024

Annexures Enclosed herewith:

Think.Innovate.Create

RBEP Entertainment Private Limited**Provisional Consolidated statement of assets**

Rs in Lakhs

Particulars	As at	As at
	31-Mar-23	31-Mar-22
ASSETS		
Non-current assets		
Property, plant and equipment	9.60	10.16
Intangible assets	72.84	72.84
Investment accounted for using the equity method	36.20	1,490.99
Financial assets	-	-
Non-current investments	229.00	4,429.86
Non-current loans	-	4,523.14
Other non-current financial assets	0.74	2,314.82
Non-current tax assets (net)	508.96	463.48
Total non-current assets (A)	857.34	13,305.29
Current assets		
Inventories	-	2,810.65
Trade receivables	485.57	6,699.96
Bank balances other than cash and cash equivalents	104.80	1,812.43
Current loans	-	6,030.18
Other Financial Assets	8,590.24	574.50
Other current assets	703.64	5,289.08
current tax assets (net)	-	319.79
Total current assets (B)	9,884.26	23,536.58
Total Assets (A) + (B)	10,741.60	36,841.86

Rs in Lakhs

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Borrowings Taken		
Secured Loans	242,587.46	272,587.46
Unsecured Loans from Related Parties	293,561.77	293,561.77
Unsecured Loans from Others	500,278.69	500,278.69
Total Borrowings	1,036,427.92	1,066,427.92



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RBEP Entertainment Private Limited

Standalone Balance Sheet as at March 31, 2023

(INR in lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	9.60	10.16
Intangible assets	4A	-	3.97
Investment in subsidiaries, joint ventures and associates	5	-	-
Financial assets			
Non-current Investments	6	-	4,200.86
Non-current Loans	7	-	4,523.14
Other non current financial assets	8	0.74	2,314.82
Non-current tax assets (net)		508.96	456.72
Total non-current assets (A)		519.30	11,509.67
Current assets			
Inventories	9	-	-
Financial assets			
Trade receivables	10	652.15	2,878.26
Cash and cash equivalents	11	3.16	5.23
Current Loans	12	5,555.82	5,608.08
Other current assets	13	534.14	647.51
Total current assets (B)		6,745.27	9,139.08
Total Assets (A) + (B)		7,264.57	20,648.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	10,250.00	10,250.00
Other equity	15	(810,667.37)	(804,715.85)
Total equity (A)		(800,417.37)	(794,465.85)
Liabilities			
Non-current liabilities			
Financial liabilities			
Long term borrowings	16A	67,506.14	71,854.19
Other non-current financial liabilities	17	5.70	5.70
Long term provisions	18	1.88	1.88
Total non-current liabilities (B)		67,513.72	73,861.77
Current liabilities			
Financial liabilities			
Short term borrowings	16B	717,313.78	719,629.46
Trade payables:	19	-	-
- Dues of micro enterprises and small enterprises		-	-
- Dues of creditors other than micro enterprises and small enterprises		3,843.95	4,401.14
Other current financial liabilities	20	17,526.26	17,629.63
Short term provisions	21	0.57	0.57
Other current liabilities	22	1,483.66	1,592.03
Total current liabilities (C)		740,168.22	743,252.83
Total liabilities		807,681.94	818,114.60
Total equity and liabilities (A) + (B) + (C)		7,264.57	20,648.75

The accompanying notes are an integral part of the financial statements

In terms of our report attached of even date

For Shridhar And Associates
Chartered Accountants
Firm Registration No: 134427W

Hemant Phatak
Partner
Membership No: 160832
Date : 25 September 2023
Place : Mumbai

For and on behalf of the Board
RBEP Entertainment Private Limited
CIN:U72900MH2006PYC160603

Santosh Ramchandra Pujare
Director
DIN : 09798442
Date : 25 September 2023
Place : Mumbai

Sanjay P Shinde
Director
DIN : 09795823
Date : 25 September 2023
Place : Mumbai

