

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001
Scrip Code – 532387

The Manager
Listing Department
National Stock Exchange Limited
Exchange Plaza, C-1, Block G
BKC, Bandra (East)
Mumbai 400051
Scrip Code – PNC

September 4, 2024

Dear Sir/Madam,

Sub: Annual report for the financial year 2023-24 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of Annual Report for the financial year 2023-24 of Pritish Nandy Communications Limited. The 31st Annual General Meeting of the Company will be held on Thursday, September 26, 2024 at 3 pm through Video Conference / Other Audio-Visual Means (VC / OAVM).

Request you to kindly take the same on records.

Thanking you.

Yours sincerely,
For Pritish Nandy Communications Limited


Hemant Auti
Company Secretary & Compliance Officer



PRITISH NANDY COMMUNICATIONS LIMITED

31ST ANNUAL REPORT AND ACCOUNTS 2024



PRITISH NANDY 
COMMUNICATIONS

STORYTELLERS TO THE WORLD



"The future looks bright for your Company. Technology for delivering content may keep changing over the years but the demand for quality content will always grow. Every new generation will make its own choices. These choices will run concurrently. When PNC began, we were making content for the Silent Generation and the Boomers. Today, our content is largely consumed by Gen X, the Millennials and Zillennials. Soon we will be making content for Gen Z, then Gen Alpha and Gen Beta as well.

PRITISH NANDY



PRITISH NANDY COMMUNICATIONS LIMITED
31ST ANNUAL REPORT AND ACCOUNTS 2024

BOARD OF DIRECTORS

Pritish Nandy | Chairman
Raghu Palat
Sunil Kumar Alagh
Karan Ahluwalia
Neerja Shah
Rina Pritish Nandy
Pallab Bhattacharya | Vice Chairman & CEO
Rangita Pritish Nandy | President & Creative Director

COMPANY SECRETARY

Santosh Gharat (till June 6 2024)
Hemant Auti (from August 6 2024)

CHIEF FINANCIAL OFFICER

Kishor Palkar

AUDITORS

BD Jokhakar & Co
Chartered Accountants

PRINCIPAL BANKER

Yes Bank
Nariman Point Mumbai 400021

REGISTERED OFFICE

87/88 Mittal Chambers Nariman Point Mumbai 400021

CHAIRMAN'S STATEMENT

I welcome you to your Company's 31st Annual General Meeting.

For a few years now I have been talking to you about technology shifts and the future of entertainment, its creation, marketing and consumption. As we enter this, our 32nd year, having coped with a global pandemic that left a lasting impact on all businesses, big and small, and multiple unanticipated crises in the markets, your Company has learnt the art of dealing with whatever Black Swan events come our way. We are constantly vigilant and follow abundantly cautious policies wherever possible despite being in a business so notoriously fickle, flamboyant and colourful. The RBI had warned us all that it could take the economy 12 years (or more) to recover from its losses from the longtail impact of Covid-19, but here we are today with a balance sheet that speaks for the resilience of your Company and its continued faith in the future of the business we are in-- Entertainment.

And, at the very heart of the business of entertainment lies the art of making content that works, ideally across different delivery systems. This is what your Company does. And yes, creativity drives it.

Creativity is actually the crucial entry barrier to our business. Anyone can have access to any amount of money and market clout but to succeed in the business of making world-class content one must have the humility to constantly interact with audiences-- and those who deliver your content to them-- to know what they want to watch and then, based on that premise, deliver content of creative excellence. Those who fail to do that get hurt. When we began in 1993 we were addressing our content to the Silent Generation and Boomers. Today, the market is much larger and far more complex. We continue to address the Boomers but now we have to also cope with the expectations of Gen X and the millennials, iGen and the Alphas. Each generation has its own quirks; its own taste, dreams, hopes and fantasies. Each make their own content choices.

Creativity in our business is the complex and near-magical art of reaching out to them with stories they can relate to. Stories they would like to watch.

As for the marketplace, there are five distinct trends that appear to have emerged.

One: More and more people are watching content at their own convenience, wherever they are, whenever they want. The number of people actually going to theatres to watch movies at pre-determined timings is shrinking. For the same reason, fewer people are prepared to wait and watch a show, however good it may be, on television at a fixed time or day of the week. Today's viewers prefer to binge-watch content on OTT. A home screen is fine. Even laptops and cell phones will do if you are on the move. No wonder theatres are shuffling new strategies. And satellite television is reimagining its future to stay relevant.

Two: Viewers are becoming more and more ambitious. They are no longer enslaved by tradition or past habit. They are watching content from across the world today. They may still watch the occasional old-style movie or serial out of sheer nostalgia but what excites them today is clearly the new. Fridays no longer decide the success of a movie. Any day, any time works now. As long as the stories speak to today's viewers in the language of our times, they are happy to watch it, share it, make it go viral. They are eager for the different. Surprise very often can prise open the door to success.

Three: Language too is no longer a serious barrier to content consumption. More and more people are today watching dubbed and subtitled content. Some of the biggest all-India hits in current times are films made in Telugu, Tamil, Kannada and Malayalam. People are also watching Korean romances, Latin American thrillers, Japanese animation movies and Spanish drama. Statistics show an impressive spike in the number of those here who watch English language

content as well. It is emerging as a preferred option in small towns and places where there are no theatres. They are watching it on their cell phones. The world of entertainment has clearly opened up like never before.

Four: The world too has now opened up to Indian movies and original series. Here as well OTT has played a crucial role in reaching our content to over 200 countries across the globe. There was a time when an Indian film being shown in Russia or China called for celebration. Today, global OTT delivery platforms serve up an exciting array of Indian content, both series and films, across the world on an everyday, easy access basis. This is today's India speaking to the world, telling viewers across the world our stories, yours and mine.

Five: All this is also raising standards of excellence. Indian content is competing for and winning Oscars and Emmys. Grammys too. Our actors are becoming international icons. Our music is breaking barriers. There is excitement in the air as we step out of our self-imposed cultural isolation and reach out to global audiences. There is hope that we can hold our own against the best anywhere. And this is happening because we have braved competition and allowed our creativity and modern technology, to break through borders.

Coping with changing trends is what your Company is good at. We began as *The Ideas Company* three decades ago, covering elections, doing exit polls, political debates and interview shows. Today, we have a library of movies we are proud of and we are making new, original content created and curated inhouse that is being shown across the world to much acclaim. We now call ourselves *Storytellers to the World*.

In coming months, two of your Company's most exciting new shows—*The Royals* and *Ziddi Girls*-- (both already filmed, currently in post production) will premiere on Netflix and Amazon Prime Video. Season 4 of our Emmy-nominated show *Four More Shots Please!* is in development, demonstrating how durable and long-tailed our content can be. We are invested in several more stories in development in different writers' rooms. All this will keep your Company busy in coming months.

PNC remains an equal opportunities employer. We do not discriminate on the basis of gender, race, faith, caste or community. We hire the best talent available. And we nurture an environment in which both the young and the not-so-young can flourish. That is why some of our first employees are still with us doing jobs that best exploit their experience. At the same time, we are ready with the next generation of creative and management talent in place, trained to play leadership roles. In an industry where barely 8% women are in employment, our average representation of women while working on a project is often more than 40%-- many of them in key roles.

As always, I take this occasion to thank our shareholders, business associates, bankers, talent and crew—as well as Team PNC who often work tirelessly to keep things going even when things around them become somewhat unpredictable and difficult. They work to rigorous production deadlines which they try not to break even when unseasonal rain and floods waylay them. Their—and your-- unwavering faith in the future of your Company will go a long way in taking PNC ahead.

August 16, 2024

To
The Members
Pritish Nandy Communications Limited

Your Directors present the 31st Annual Report on the business and operations of the Company together with the audited financial accounts for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

Total income from operations for this year was ₹5,771.93 lakh as compared to ₹1,825.08 lakh for the earlier year. The Company made a profit of ₹ 218.68 lakh after tax as compared to a loss of ₹ 405.56 lakh after tax in the preceding year.

In ₹ lakh

| Particulars | Standalone | |
|---|---------------------------|---------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Income from operations | 5,771.93 | 1,825.08 |
| Other income | 63.57 | 55.12 |
| Total turnover | 5,835.50 | 1,880.20 |
| Total expenditure | 5,628.64 | 2,289.51 |
| Profit/ (loss) before exceptional and extraordinary items and tax | 206.86 | (409.31) |
| Current tax | 0.00 | 0.00 |
| Profit/ (loss) after current tax | 206.86 | (409.31) |
| Deferred tax | (11.82) | (3.75) |
| Profit/ (loss) after tax | 218.68 | (405.56) |
| Dividend (%) | 0 | 0 |
| Transfer to reserves | 0 | 0 |
| Balance in statement of profit and loss | (835.98) | (1,049.92) |
| Paid up capital | 1,446.70 | 1,446.70 |
| Earnings per share (₹) | 1.51 | (2.80) |
| Book value per share (₹) | 52.20 | 50.72 |

PRESENT ECONOMIC SITUATION AND PERFORMANCE OF THE COMPANY

During the year under review, the Company completed the principal photography for the Company's upcoming new series The Royals, a romantic comedy for Netflix, the world's leading streaming platform.

The Company's new Amazon Original series "Ziddi Girls", the filming of which is complete and is expected to release on Prime Video this year.

The Company is planning to commence production of a new show in this financial year for another reputed international studio. More details of that show will be announced by the studio shortly.

During the year under review, the Company's income from operations reached ₹ 5,771.93 lakh with a profit after tax of ₹ 218.68 lakh. The Company continued to review advances for content as in the past and the Company has written off an amount of ₹ 13.42 lakh incurred in developing content that is no longer viable to take up in the future.

As per the FICCI E&Y Report 2024, the Indian M&E sector continued its growth trajectory and it grew by ₹ 173 billion (8.1%) to reach ₹ 2.32 trillion (US\$27.9 billion). The sector is expected to grow by 10.2% to reach ₹2.55 trillion by 2024, then grow at a CAGR of 10% to reach ₹ 3.08 trillion by 2026. The Report has also shown a significant growth of digital media. With streaming platforms continuing to grow viewership, the immediate future of the content business looks stable and strong. Particularly for a Company like yours, which makes shows for global streaming platforms.

The PNC film library is streaming on multiple OTT platforms, giving our earlier work a new life, a new audience apart from those who watch these films on satellite television on the Star TV platform. This growing viewership strengthens your Company's repute as Storytellers to the World.

Our objective is to scale up our existing business primarily through continuing to create and make new content, both original series and movies, that top-rated global studios are ready to fund and acquire. Simultaneously, we intend to leverage our existing content library across various platforms on a global scale. Our business model intends to remain predictable, scalable, and sustainable, ultimately leading to greater profitability.

DIVIDEND

Your Directors do not recommend any dividend for this year.

LISTING WITH THE STOCK EXCHANGES

The equity shares of the Company continue to remain listed with the Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE). The listing fees payable to both the stock exchanges for the year 2024-25 have been paid.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the general reserve.

DEPOSIT FROM PUBLIC

The Company has not accepted any deposits within the meaning of Sections 73, 74 and 76 of the Companies Act, 2013 ("the Act") and the rules framed thereunder.

SUBSIDIARIES

The Company has two subsidiaries: PNC Digital Limited and PNC Wellness Limited. There are no associate companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of its subsidiaries.

Pursuant to Section 129(3) of the Act, in addition to the financial statements provided under Section 129(2) of the Act, consolidated financial statements of the Company and its subsidiaries in the same form and manner as that of its own shall also be laid before the Annual General Meeting (AGM) of the Company. A statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is appended as **Annexure I**.

Pursuant to the provisions of Section 136 of the Act, the standalone financial statements and consolidated financial statements of the Company along with relevant documents and separate audited accounts in respect of its subsidiaries are available on the Company's website www.pritishnandycom.com

PNC Digital Limited

This subsidiary was kept in order to explore new opportunities that may emerge in the streaming business by leveraging the goodwill and stature of the PNC brand. One of its roles can be that of an intermediary providing distribution services to content makers who are struggling to shift from traditional media to digital, where our Company believes the future lies. However, on the basis of a fair valuation report done by an independent registered valuer, the Company has impaired the value of its investment in this subsidiary by ₹ 33.39 lakh for the year under review.

PNC Wellness Limited

This subsidiary operates in the wellness business segment which it pioneered in India when it opened Moksh: The Wellness Place in Mumbai. After a decade of innovative activity, with rentals increasing and the wellness business, like many others, shifting to digital platforms, Moksh was shut down.

The subsidiary however continues, intending to use the brand's goodwill and reputation to build a digital opportunity at an appropriate time.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit/ (loss) of the Company for that period;
- c. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such controls appear adequate and are operating effectively;
- f. they have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and Articles of Association of the Company, Pritish Nandy (DIN: 00006331), Director of the Company, retire by rotation at the ensuing AGM, and being eligible, offers himself for reappointment. A resolution seeking Shareholders' approval for his reappointment forms part of the notice.

Pallab Bhattacharya. (DIN: 00008277) a Wholetime Director of the Company is proposed to be appointed for a further period of 3 years with effect from February 17, 2025.

Similarly, Rangita Pritish Nandy (DIN: 00005690) a Wholetime Director of the Company is proposed to be appointed for a further period of 3 years with effect from February 18, 2025.

Resolutions seeking Shareholders' approval for their re-appointment forms part of the notice.

COMPLIANCE ON CRITERIA OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent Director under Section 149(7) of the Act, that he/ she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, except for the sitting fees, the Independent Directors of the Company had no other pecuniary relationship or transactions with the Company.

PARTICULARS OF EMPLOYEES

This disclosure required to be furnished pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure II.

BOARD MEETINGS HELD DURING THE YEAR

As required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year four meetings of the Board of Directors were held and one meeting of independent Directors was held. The details of the meetings of the Board are furnished in the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors including Independent Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by the Securities and Exchange Board of India (SEBI) and the SEBI Listing Regulations.

Further, the Independent Directors, at their exclusive meeting held during the year on March 27, 2024, reviewed the performance of the Board, its Chairman and Non-Executive Directors, as well as its Executive Directors, and other items as stipulated under the SEBI Listing Regulations.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF REPORT

There has been no material change and / or commitment made affecting the financial performance of the Company that has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Directors' report.

AUDITORS

Statutory Auditors

BD Jkhakar & Co., Chartered Accountants (FRN 104345W) were re-appointed as Statutory Auditors of the Company for another term of 5 years at the 29th AGM held on August 26, 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors till the conclusion of the 34th AGM of the Company to be held for the financial year 2026-2027.

AUDITORS' REPORT

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

In the Emphasis of Matter paragraph, the auditors have stated:

"We draw attention to note 33(b) on the standalone financial statements which relates to impairment loss of ₹ 33.39 lakhs in investment in subsidiary company "PNC Digital Limited." based on the factors stated in the said note.

We further draw attention to note 35(a) on the standalone financial statements which describe the facts related to the legal proceedings initiated by the Company for the recovery of an advance of ₹150 lakh. The management considers the same as good and fully recoverable. The legal opinion obtained by the Company supports this. We have relied on the opinion and consequently the Company has not made provision of any amount there against.

We further draw attention to note 35(b) on the standalone financial statements which describes that the Company has received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh received by the Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose off/create any third-party rights on his properties which are valued at ₹ 12 crore. Proceedings are ongoing and in view of the same outstanding of ₹ 3.17 crore is considered as fully recoverable and consequently there is no provision made of any amount there against.

Our opinion is not modified in respect of the above matters".

Your Directors confirm that the matters referred to in the segment relation to Emphasis of Matter by the independent auditors in their report have been clarified in notes 33(b), 35(a) and 35(b) of the standalone financial statements which are self-explanatory and reproduced below.

NOTE – 33(b)

The Company has an impaired investment of ₹19.26 lakh in equity shares of subsidiary viz PNC Digital Limited as at March 31, 2024. During the year this subsidiary has earned a nominal income from its non-operational activities. The net worth of this subsidiary is ₹19.33 lakh as on March 31, 2024. This subsidiary will continue its efforts in future. Although, this subsidiary has unfettered access to the film content of the holding company and requires no additional capital deployment to earn revenue, Company has impaired the value of its investment in this subsidiary by ₹ 33.39 lakh for the period under review, based on fair valuation report.

NOTE – 35(a)

The Company has initiated proceedings for the recovery of an amount of ₹1.50 crore given to Saboo Films Pvt Ltd and Bharat film Works against film rights. Proceedings are ongoing before the City Civil Court and the management considers the same as fully recoverable and hence no provision is made. Legal opinion obtained by the Company supports this.

NOTE – 35(b)

The Company had received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh in its favour in the arbitration filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the award and was directed to deposit an amount of ₹ 3 crore by the Bombay High Court, which they failed to do. The Company has filed a petition for execution of the arbitration award. The Bombay High Court has restrained Sanjay Gupta from disposing of, encumbering, alienating, transferring, and parting with the possession of or creating any third party rights or interest in his 3 properties in Pune and Khandala valued at ₹12 crore. The advance of ₹ 3.18 crore is therefore considered as fully recoverable.

SECRETARIAL AUDITORS' REPORT

VN Deodhar & Company, practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the fiscal year 2024, as required under Section 204 of the Act and rules thereunder.

The Secretarial Auditors' Report is given as Annexure III which forms part of this report. The Secretarial Auditors' Report states that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned therein.

MANAGEMENT DISCUSSIONS AND ANALYSIS

A detailed report on Management Discussion and Analysis is enclosed with this report.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the internal audit function is well defined in the organization. To maintain its objectivity and independence, the Internal Auditor submits his report to the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system of the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of the Internal Auditor, officers undertake corrective action in their respective areas and thereby strengthen control. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

RISK MANAGEMENT

The Company has adopted a Risk Management Policy, pursuant to the provisions of Section 134(n) of the Act, which enables identification and evaluation of business risks and opportunities. This policy seeks to create transparency, minimize adverse impacts on business objectives and enhance the Company's competitive advantage.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT

The particulars of loans, guarantees and investments have been disclosed in the standalone financial statements.

TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. Details of Related Party Transactions are disclosed in note 31 of the Audited Standalone Financial Statements of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return for FY 2023-24 is available on Company's website. www.pritishnandy.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted an Internal Complaints Committee (ICC). While maintaining the highest governance norms, the Company has, within the ICC, appointed an external independent person who has worked in this area and has the requisite experience in handling such matters.

During the year, no complaints were received by the Committee.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR policy is aimed at demonstrating care for the community through its focus on education, skill development, health, wellness and research on content.

Further, in accordance with the provisions of Section 135 of the Act and rules framed thereunder, the Company has adopted and constituted a CSR Committee of Directors comprising of the following:

Sunil Kumar Alagh, Chairman

Karan Ahluwalia

Pallab Bhattacharya

The detailed policy and constitution of the committee is available on the Company's website.

No CSR provision is applicable for the financial year ended on March 31, 2024 as the average net profit of the Company for the last three financial years is inadequate.

DISCLOSURE REQUIREMENT

As per SEBI Listing Regulations, Corporate Governance Report with auditors' certificate thereon and Management Discussion and Analysis are attached, which form part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and confirms that such systems are adequate and operating effectively.

Details of the familiarization programs of the independent Directors are available on the website of the Company.

Policy for determining material subsidiaries of the Company is available on the website of the Company.

Policy on dealing with related party transactions is available on the website of the Company.

Policy on fair disclosure and code of conduct required to be set out by the Company under SEBI (PIT) Regulations, 2015 is available on the website of the Company.

The website of the Company is www.pritishnandy.com.

The Company has formulated and published a Whistle Blower Policy to provide vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Act and the SEBI Listing Regulations with stock exchanges.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As per Section 134(3) (m) of the Act, the particulars of Energy Conservation, Research and Development and Technology Absorption are not applicable to your Company.

Foreign Exchange Earnings and Outgo during the year are given in Annexure IV which forms part of the report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There are no amounts which remained unclaimed and unpaid, for a period of 7 years from the date of declaration of dividend.

ACKNOWLEDGEMENT

The Board thanks all stakeholders in the Company, clients, bankers and financial institutions for their continued support to the Company and their confidence in its management. It also wishes to record its appreciation of the efforts put in by all staff and associates of the Company.

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN:00008277

Raghu Palat
Director
DIN:00311994

Mumbai, August 6, 2024

ANNEXURE - I

STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC - 1 RELATING TO SUBSIDIARY COMPANIES

(In ₹ lakh)

| PARTICULARS | | PNC Wellness Limited | PNC Digital Limited |
|-------------|--|----------------------|---------------------|
| Sr. No. | Name of Subsidiary Company | | |
| 1. | Date of incorporation | June 4, 1999 | March 4, 1994 |
| 2. | Reporting currency | INR | INR |
| 3. | Exchange rate | NA | NA |
| 4. | Share capital | 66.00 | 50.00 |
| 5. | Reserves and surplus | (53.04) | (30.67) |
| 6. | Total assets | 34.17 | 19.58 |
| 7. | Total liabilities (except share capital and reserve and surplus) | 21.21 | 0.25 |
| 8. | Investments | 0.00 | 0.00 |
| 9. | Turnover (including other income) | 0.01 | 0.48 |
| 10. | Profit/ (loss) before taxation | (1.87) | 0.05 |
| 11. | Provision for taxation (including deferred tax) | 0.00 | 0.01 |
| 12. | Profit/ (loss) after taxation | (1.87) | 0.04 |
| 13. | Proposed dividend | Nil | Nil |
| 14. | % of shareholding | 100% | 99.78% |

Note

1. Reporting period for all the Subsidiaries is March 31, 2024.

ANNEXURE II

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24.

| Description | Ratio of median remuneration |
|-----------------------|------------------------------|
| Wholetime Directors | |
| Pallab Bhattacharya | 1.61 |
| Rangita Pritish Nandy | 4.62 |

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2023-24.

| Name | % increase in remuneration in the financial year |
|--|--|
| Pallab Bhattacharya, Wholetime Director and CEO | Nil |
| Rangita Pritish Nandy, President and Creative Director | Nil |
| Kishor Palkar, CFO | 14.81% |
| Santosh Gharat, Company Secretary | 22.22% |

- c. The percentage increase in the median remuneration of employees in the financial year: 44.44%.
The number of permanent employees on the rolls of Company as on March 31, 2024: 19
- d. The explanation on the relationship between average increase in remuneration and Company Performance
The increment in remuneration during the year 2023-24 was 9.03%.
- e. Comparison of the remuneration of the key managerial personnel against the performance of the Company for financial year 2023-24.

| Particulars | Amount (In ₹ lakh) |
|--|--------------------|
| Aggregate remuneration of Key Managerial Personnel (KMP) | 143.93 |
| Revenue | 5,771.93 |
| Remuneration of KMP (as % of revenue) | 2.49 % |
| Profit/ (loss) before tax (PBT) | 206.86 |
| Remuneration of KMP (as % of PBT) | 69.58 % |

- f. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year

| Particulars | March 31, 2024 | March 31, 2023 | % Change |
|-----------------------------------|----------------|----------------|----------|
| Market Capitalization (in ₹ lakh) | 7,757.21 | 4,422.56 | 75.40 |
| Price Earnings Ratio | 35.51 | (10.92) | 425.25 |

- g. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer

| Particulars | March 31, 2024 | IPO | % Change |
|--------------------|----------------|-----|----------|
| Market Price (BSE) | 53.62 | 155 | (65.41) |
| Market Price (NSE) | 54.15 | 155 | (65.06) |

- h. Average percentile increase already made in the salaries of employees in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

During the year, there was increment in employee's salary by 9.03% and increment in managerial salaries by 3.97%.

- i. Comparison of remuneration of each key managerial personnel against the performance of the Company.

During the year under review, principle photography of web series Ziddi Girls for Prime Amazon were completed and web series The Royals were began for Netflix. The aforesaid comparison is not applicable.

- j. The key parameters for any variable component of remuneration availed by the Directors:
The Company does not have any variable component of remuneration availed by the directors.
- k. The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:
There is no employee drawing remuneration which exceeds the highest paid Directors.

- l. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms remuneration is as per the remuneration policy of the Company.

- m. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Standaalone Rules, 2014

There was no employee drawing remuneration of ₹ 102 lakh per annum or ₹ 8.50 lakh per month.

ANNEXURE-IIISECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To
The Members
Pritish Nandy Communications Limited
87/88, Mittal Chambers
Nariman Point
Mumbai 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pritish Nandy Communications Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pritish Nandy Communications Limited. ("the Company") for the financial year ended on March 31st, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities);
 - f. Regulations, 2008 (Not applicable to the Company during the Audit period);
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period);
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period); and
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- vii. We have been informed that there are no laws applicable specifically to the Company. Additionally, we have been informed that compliance of various statutes is monitored on monthly basis by the Compliance officer and necessary action is initiated for any non-compliance. Additionally, we have been informed that a status report signed by the Whole time Director and the Chief Financial Officer on compliance of various statutes is submitted to the Board at its every meeting.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India,
- ii. Auditing Standards issued by The Institute of Company Secretaries of India and
- iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Generally adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For VN DEODHAR & CO.,
COMPANY SECRETARIES

VN DEODHAR
Proprietor
FCS number. 1880
CP number. 898
PR No: 724/2020
UDIN: F001880F000409441

Mumbai, May 21, 2024

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Annexure A

To
The members
Pritish Nandy Communications Limited
87/88, Mittal Chambers
Nariman Point
Mumbai 400021

Our Secretarial Audit Report of even date for the financial year ended March 31, 2024 is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules & Regulations and happening of events, etc.
6. The Compliance of provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VN DEODHAR & CO.
COMPANY SECRETARIES

VN DEODHAR
PROP
FCS NO. 1880
C.P. No. 898
PR No: 724/2020
UDIN: F001880F000409441

Mumbai, May 21, 2024

ANNEXURE - IV

FOREIGN EXCHANGE EARNINGS AND OUTGO

(In ₹ lakh)

| Particulars | For the year 2023-24 | For the year 2022-23 |
|--------------------------------------|----------------------|----------------------|
| FOREIGN EXCHANGE EARNINGS | | |
| Sale of owned content | 3.57 | 2.38 |
| Total | 3.57 | 2.38 |
| | | |
| FOREIGN EXCHANGE OUTGO | | |
| Cost of production - Royals | 30.48 | - |
| Traveling expenses | 0 | 3.67 |
| Cost of production - Modern Love | 0 | 15.41 |
| Advance for content | 0 | 22.44 |
| Participation fees in film festivals | 0 | 1.34 |
| Total | 30.48 | 42.86 |

OVERVIEW OF THE BUSINESS AND ITS ENVIRONMENT

During the year under review, the Company completed the writing and principal photography for its upcoming new series The Royals, a romantic comedy made in partnership with Netflix, the global leading platform for streaming content. The show is currently in post-production and, given no unusual circumstances, it is likely to release in the first half of the coming year.

During the year, the Company also completed the principal photography for Ziddi Girls, another new show produced by the Company. This one in partnership with Prime Video, Amazon's global streaming platform. Post production for this show, a coming-of-age campus drama is in advanced stage and, given no unusual circumstances, the show is likely to release in the current financial year.

The Company is also developing a new season for one of our very successful shows, again for an international studio, and we should be able to keep you updated on that as we progress further. We are constrained by our contractual obligations with the studios we partner with not to discuss any of our shows till they are ready with their global marketing strategies. We, therefore, announce details of our shows only after we have gone ahead with them. Unlike in the past where we would often announce our films well before making them.

As per the FICCI E&Y Report 2024, the Indian M&E sector continued its growth trajectory and it grew by ₹ 173 billion (8.1%) to reach ₹ 2.32 trillion (US\$27.9 billion). The sector is expected to grow by 10.2% to reach ₹ 2.55 trillion by 2024, then grow at a CAGR of 10% to reach ₹ 3.08 trillion by 2026. The Report also projects a strong and sustained growth for digital media, the area in which the Company operates. With streaming platforms continuing to grow viewership and the world opening up to Indian content in different languages, the immediate future of the content business looks strong, stable and likely to grow apace. Markets, however, continue to be volatile and it would be precarious to make any forward-looking statements without the risk of being proved wrong.

The PNC film library is streaming on multiple OTT platforms, giving our earlier work a new life, a new audience apart from those who watch these films on satellite television on the Star TV platform. This growing viewership strengthens our Company's repute as Storytellers to the World

Our immediate objective is to scale up our existing business primarily through continuing to create and make new world class content, both original series and movies, that top-rated global studios would be ready to partner with. Simultaneously, we intend to leverage our existing content library across various platforms on a global scale. Our business model intends to remain predictable, scalable and sustainable, ultimately leading to greater profitability. The Company looks at value as a byproduct of originality and excellence.

The Company therefore needs to continue investing in new ideas, new stories, new talent.

This is where the Company's own creative team keeps excelling, making PNC a preferred choice among India's leading content creators.

DIGITAL AND WELLNESS: THE SUBSIDIARIES

The Company has two subsidiaries viz. PNC Digital Limited and PNC Wellness Limited.

PNC Digital Limited

This subsidiary was kept in order to explore new opportunities that may emerge in the streaming business by leveraging the goodwill and stature of the PNC brand. One of its roles can be that of an intermediary providing distribution services to content makers who are struggling to shift from traditional media to digital, where our Company believes the future lies. However, on the basis of a fair valuation report done by an independent registered valuer the Company has impaired the value of its investment in this subsidiary by ₹ 33.39 lakh for the year under review.

PNC Wellness Limited

This subsidiary operates in the wellness business segment which it pioneered in India when it created Moksh: The Wellness Place in Mumbai. After a decade of extraordinary innovative activity, with rentals increasing and the wellness business, like many others, shifting to digital platforms, Moksh was shut down. The subsidiary however continues, intending to use the brand's goodwill and reputation to build a digital opportunity at an appropriate time.

RISKS, CONCERNS AND THREATS

Like all businesses, the content business is also risk-prone. Shifting audience tastes and lifestyle patterns continue to ensure that the theatrical market remains choppy and unpredictable for films. Distributors are risk averse and reluctant to pay minimum guarantees upfront. Studios are also wary about investing serious money in theatrical releases until the market somewhat steadies. The Company has therefore, for the immediate future, slowed down in investing in new film projects that depend on theatrical revenue to break even. Instead, our focus is now steadfast on streaming content where we are partnering with global streaming majors. And this has paid off. De-risking is one of the key words in our current lexicon of project management strategies.

We have found over the past few years new partners who are prepared to engage with us from the moment we conceive an interesting idea and, once they are convinced the idea can be executed to perfection, are ready to invest in it as well. This, for us, has been a game changer. It has allowed us to do what we are best at. Create. We come up with an idea, write, cast, execute a project from start to finish. Thereafter, our partners come in to market and best realize the commercial potential of that project across the world. The fact that the Company has a reputation for rarely missing project deadlines and seldom overstepping budgets makes it easier for the Company's creative and production teams to build on these partnerships.

To scale up, however, the Company may need to soon raise a certain amount of risk capital so that both strategies can be eventually brought into play. Our current partnerships will provide us steady income while the content we make that will enlarge viewership of our shows across the world. The risk capital will, on the other hand, enable the Company to explore new and offbeat content ideas. This is how the Company's library of films was built over the years. Our reputation and loyal following of viewers came from there. We do not intend to abdicate that space.

The Company is constantly researching shifting audience tastes and creating new products that can meet the expectations of newer generations of viewers who are watching our shows on newer devices. For this, we are regularly updating our technological skills as well as anticipating trends. AI will clearly be a game changer in our business, assisting our creative team to widen their scope of storytelling.

The negatives of the Company's archived filmed content are ageing and the Company needs to keep investing in technology to upgrade and restore them to stay in the business. The Company's talent also needs to constantly renew its technology skills and keep abreast of the changes taking place across the world. This requires continuing investment in training and retraining people.

INTERNAL CONTROL SYSTEMS

The Company has appropriate internal control systems in place. These systems constantly assess and vet creative ideas. There is collective responsibility at every stage of decision making and a Corporate Leadership Team, led by the CEO that includes representation from all key departments, examines and clears each project. The Company has in place an adequate system of internal controls with documented procedures covering all corporate functions. Systems of internal control are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

Adequate internal control measures are in the form of various policies and procedures adopted by the management covering all important activities like revenue management, production, purchase, finance, statutory compliances, human resources, systems management, safety and audit. These policies and procedures are updated from time to time. Compliance is monitored. The effectiveness of internal controls is reviewed through the internal audit process, which is undertaken for every operational activity. The focus of these reviews is as follow:

- Identify weakness and areas of improvement
- Compliance with defined policies and processes
- Safeguarding of tangible and intangible assets
- Management of business and operational risks
- Compliance with applicable statutes
- Compliance with the PNC Code of Conduct

The business process under the supervision of the Audit Committee of the Board oversees the adequacy of internal control environment through regular reviews of the Internal Audit Report and monitoring implementations of internal audit recommendations through the compliance reports submitted to them.

The Company faces different types of risks which require different approaches for mitigation.

On a primary basis our Company has identified and categorized the following risks:

Operational risks like injury to lead actor/s and operational crew; loss by sudden fire, floods, rains, rioting and other such unpredictable factors; piracy; delays in production cycles for reasons beyond our control, censor certification, litigation, recovery of pending dues, sudden technology shifts, unanticipated changes in statutory and legal compliances. And, of course, the loss of inhouse or outsourced talent. Financial risks like shortage of working capital, diminution of asset values, data loss, inventory loss, bad debts and theft / loss of cash and valuables. Intangible asset risks include piracy, misuse of intellectual property rights and injury to the PNC brand image.

Depending on the nature, impact and probability of the risk the Company has various mitigating solutions like providing for contingencies, taking insurance cover wherever possible, aligning fees with industry standards, training staff and offering growth opportunities, encouraging talent and staff to maintain work-life balance, providing for leisure, ensuring effective project management, forming multiple teams with experienced team leaders, ensuring that the content we make complies with guidelines, ensuring proper contractual documentation of all acquired rights, ensuring clarifications are disseminated swiftly in the event of any mis-reporting, identifying new platforms, ensuring staff familiarity with the latest technology, identifying trends, ongoing research, ensuring proper and timely filing of statutory documents and returns, ensuring proper budgetary planning and cash flow, complying with proper depreciation accounting policy, ensuring timely replacement of technology at best prices, maintaining proper inward and outward register for content, checking the library periodically, initiating legal action whenever required, monitoring cash levels and installing cash safe investing in liquid funds or fixed deposits, registering intellectual property with appropriate authorities, and constantly monitoring and managing brand imaging which is at the very core of PNC's identity and reputation.

The Company has in place a Risk Management Policy, pursuant to provisions of Section 134 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has an organizational structure for anticipating and managing risks. Senior management periodically review the risk management framework to keep updated and address emerging challenges. Risk assessment and management procedures and status are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. In terms of Regulation 21 of SEBI Listing Regulations, the Constitution of Risk Management Committee was not applicable during the financial year 2023-24.

FINANCIAL PERFORMANCE

During the year under review, the Company's income from operations was ₹ 5,771.93 lakh with profit after tax of ₹ 218.68 lakh. The Company continued to review advances for content as in the past and the Company has written off an amount of ₹ 13.42 lakh incurred in developing content that is no longer viable to take up in the future.

HUMAN RESOURCES

The Company is continuously building and renewing its talent base. Its Corporate Leadership Team has experienced members drawn from different specializations. The middle management cadre has been developed and strengthened. The Company, as a policy, sees its core content making business essentially as project management. It prefers to assemble talent teams for each content project and these teams are disbanded once the project is complete. The talent bank that PNC has access to remains independent and is yet available to the Company at short notice.

The Company enjoys cordial relations with its employees and the talent it hires on a project to project basis.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives and expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied.

The Company is committed to maintaining high standards of Corporate Governance. It believes in fair dealing, ethical conduct and best practices that recognize the importance of all stakeholders.

This means ensuring accountability, efficiency and compliance. The Company believes that its actions must reflect a sense of social responsibility and incorporate the importance of ethical values in all forms of business engagement. A systematic approach has therefore been followed for proper internal controls, timely dissemination of information to investors, and compliance with listing norms. Information to investors is being provided through the website of the Company and the stock exchanges, as well as by publication of quarterly financial results in newspapers and through the annual report and accounts to shareholders.

Effective corporate governance practices constitute the foundation on which successful commercial enterprises are built. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, vendors, service providers, investors, and to our clients and society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark. It has a legacy of fair, transparent and ethical practices.

The Company has adopted a Code of Conduct for its employees including its Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the PNC Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable, with regard to corporate governance.

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy is to maintain high levels of transparency, accountability and equity in all areas of its operations and in all interaction with its stakeholders. It believes that it must attain the objective of enhancing stakeholder value on a continuing and sustainable basis.

The Company is in compliance with the requirements stipulated under Regulation 27 and Schedule II of SEBI Listing Regulations, as applicable, with regard to corporate governance.

At the core of the Company's corporate governance practice is the Board of Directors, which oversees how the management serves and protects the long-term interests of its stakeholders. Your Company believes an active, well-informed, independent Board is crucial to ensure high standards of corporate governance.

The Company's corporate governance policy is meant to assist the Board in the exercise of its responsibilities. This policy is subject to future changes as may be required in the light of the amendments in various regulations. To ensure that stakeholders are aware of all such changes, these are posted on the Company's website: www.pritishnandy.com

2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is governed by the Companies Act, 2013 ("the Act") and the listing regulations entered into with the stock exchanges where the securities issued by the Company are listed. The Board has 8 directors as on March 31, 2024, of whom two are Promoter Non-Executive Directors, two are Executive Directors and four are Independent and Non-Executive Directors. All the Directors are eminent experts with specialist experience. Both the Executive Directors have grown from the ranks and emerged as widely respected professionals.

None of the Directors on the Board hold directorships* in more than 10 public companies. Further, none of them is a member of more than 10 committees or chairman of more than 5 committees viz. Audit Committee and Stakeholders Relationship Committee, across all the public companies in which he or she is a director. The Directors have made necessary disclosures regarding their committee positions in other public companies as of March 31, 2024.

During 2023-24, the Board met 4 times: on May 26, 2023, August 8, 2023, November 9, 2023 and February 13, 2024. The time gap between any 2 meetings was not more than 120 days or more than 4 calendar months. The following table gives details of Directors, their attendance at Board Meetings and at the last Annual General Meeting, number of memberships held by Directors on the board and committees of various companies as on March 31, 2024.

| Director (Designation) | Category | Number of Board Meetings attended | Whether last AGM attended | Number of other Listed Company's directorships*, committee+ memberships and chairmanship | | | Shareholding as on March 31, 2024 Equity share of ₹ 10 each |
|---|-------------------------------------|-----------------------------------|---------------------------|--|------------------|--------------------|--|
| | | | | Director | Committee Member | Committee Chairman | |
| Pritish Nandy** (Chairman) | Promoter, Non-Executive Director | 3 | Yes | - | - | - | 2,143,638 |
| Raghu Palat | Independent, Non-Executive Director | 4 | Yes | - | - | - | - |
| Sunil Kumar Alagh | Independent, Non-Executive Director | 4 | Yes | 1 | - | - | - |
| Rina Pritish Nandy** | Promoter, Non-Executive Director | 3 | Yes | - | - | - | 625,000 |
| Pallab Bhattacharya (Wholtime Director and CEO) | Executive Director | 4 | Yes | - | - | - | 104,000 |
| Rangita Pritish Nandy** (President and Creative Director) | Executive Director | 4 | Yes | - | - | - | 643,500 |
| Karan Ahluwalia | Independent, Non-Executive Director | 3 | Yes | - | - | - | - |
| Neerja Shah | Independent, Non-Executive Director | 3 | Yes | - | - | - | - |

*Other Company directorships do not include directorship in private limited companies, foreign Companies and companies registered under Section 8 of the Act.

+Committee includes only two committees: Audit Committee and Stakeholders' Relationship Committee of other public companies.

**Relationship among Directors: Pritish Nandy and Rina Pritish Nandy are husband and wife, founders and promoters of the Company, and Rangita Pritish Nandy is their daughter.

All Directors have made necessary disclosures regarding committee positions occupied by them in other companies. The membership and chairmanship of committees of other companies in which the Directors of the Company are member or chairman are in compliance with Regulation 27 of the SEBI Listing Regulations, 2015.

3. AUDIT COMMITTEE

The constitution of the Audit Committee meets with the requirements of Section 177 of the Act, and the SEBI Listing Regulations with the stock exchange. The terms of reference specified by the Board to the Audit Committee are as per SEBI Listing Regulations and the same is part of the Corporate Governance policy adopted by the Board.

During the year 2023-24, the Audit Committee met 4 times: on May 26, 2023, August 8, 2023, November 9, 2023 and February 13, 2024. Attendance of Committee members during the year 2023-24 is as under:

| Name of member | Attendance | May 26, 2023 | August 8, 2023 | November 9, 2023 | February 13, 2024 |
|------------------------|------------|--------------|----------------|------------------|-------------------|
| Raghu Palat (Chairman) | 4 | Yes | Yes | Yes | Yes |
| Neerja Shah | 4 | Yes | Yes | Yes | Yes |
| Karan Ahluwalia | 3 | Yes | No | Yes | Yes |

4. NOMINATION AND REMUNERATION COMMITTEE (NRC):

Nomination and Remuneration Committee (NRC) assists the Board of Directors in fulfilling their roles and responsibility involving human resources as defined under the Act.

To rationalize all employees related issues, while adhering to the requirements of the Act, SEBI Listing Regulations as amended from time to time, the Board of the Company has constituted the Nomination and Remuneration Committee.

Constitution of the Nomination and Remuneration Committee and the terms of reference specified by the Board to the Committee are as per the requirements of SEBI Listing Regulations and Section 178 and Schedule V of the Act. This committee is constituted under the chairmanship of Independent Director Raghu Palat. He, Sunil Kumar Alagh, Karan Ahluwalia, and Neerja Shah are members of the Committee. Santosh Gharat, the Company Secretary, has been serving as the Secretary of this Committee until June 6, 2024.

Directors' Remuneration

- Advisory fees: Non-Executive Chairman's entitlement of advisory fees is upto ₹ 96 lakh per annum. The same is in conformity with the statutory provisions.
- Sitting fees: Sitting fees are paid to Non-Executive Directors for attending Board and Audit Committee Meetings. All Non-Executive Directors are paid sitting fees of ₹ 60,000 each for attending Board Meetings as well as ₹ 40,000 each for Audit Committee Meetings.

c. Remuneration: Details of current remuneration of Wholetime Directors are as under:

Pallab Bhattacharya was re-appointed as Wholetime Director and CEO of the Company for a period of 5 years with effect from February 17, 2020 to February 16, 2025 on the remuneration and other terms and conditions as set out in the agreement executed with him, the broad terms of which are:

- Salary: ₹ 5.50 lakh per month.
- Perquisite: Company car.
- Gratuity is payable as per rules of the Company at the end of service.
- Reimbursement of traveling, hotel and other reasonable expenses actually incurred by him while on Company work.

Rangita Pritish Nandy was re-appointed as Wholetime Director of the Company for a period of 5 years with effect from February 18, 2020 to February 17, 2025 on the remuneration and other terms and conditions as set out in the agreement executed with her, the broad terms of which are:

- Salary: ₹ 6 lakh per month.
- Perquisite: Company car.
- Gratuity is payable as per rules of the Company at the end of service.
- Reimbursement of traveling, hotel and other reasonable expenses actually incurred by her while on Company work.

Wholetime Directors of the Company are entitled to annual increments, as decided by the Board. Annual increments are merit-based and take into account the Company's performance. If in any financial year, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites will be subject to the provisions of schedule V of the Act.

Shareholdings of the Non-Executive Directors of the Company as on March 31, 2024 is as follows: Of the 2 Non-Executive Directors, Promoter Directors Pritish Nandy and Rina Pritish Nandy hold 2,143,638 (14.82%) and 625,000 (4.32%) equity shares of the Company respectively.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your Company has a Stakeholders' Relationship Committee in accordance with the provisions of the Act and SEBI Listing Regulations.

This committee is constituted under the chairmanship of Independent Director Raghu Palat. He, Karan Ahluwalia and Pallab Bhattacharya are members of the Committee. Santosh Gharat, the Company Secretary, has been serving as the Secretary of this Committee until June 6, 2024.

This Committee reviews and redresses the grievances related to securities such as transfer of securities, dividend and any other investor grievances like non-receipt of Annual Report and non-receipt of dividends, etc. The Committee also oversees the performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement of the quality of investor services. The Board of Directors has delegated the power for approving transfer of securities to this Committee.

No investor's complaint was received during the year 2023-24.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Your Company has a Corporate Social Responsibility Committee in accordance with the provisions of the Act and SEBI Listing Regulations.

This committee is constituted under the chairmanship of Independent Director Sunil Kumar Alagh. He, Karan Ahluwalia and Pallab Bhattacharya are members of the Committee. Santosh Gharat, the Company Secretary, has been serving as the Secretary of this Committee until June 6, 2024.

No CSR provision is applicable for the financial year ended on March 31, 2024 as the average net profit of the Company for the last three financial years is inadequate.

7. GENERAL BODY MEETINGS

| Year | Location | Date and Time |
|---------------------------|--|---|
| Annual General Meeting(s) | | |
| 2020-2021 | 87/88, Mittal Chambers Nariman Point Mumbai 400021 | September 24, 2021 at 3.00 PM (Through VC/OAVM) |
| 2021-2022 | 87/88, Mittal Chambers Nariman Point Mumbai 400021 | August 26, 2022 at 3.00 PM (Through VC/OAVM) |
| 2022-2023 | 87/88, Mittal Chambers Nariman Point Mumbai 400021 | September 22, 2023 at 3.00 PM (Through VC/OAVM) |

8. OTHER COMMITTEES

RISK MANAGEMENT COMMITTEE: The Risk Management Committee is applicable to top 1,000 listed entities based on market capitalization and currently not applicable to our Company.

The Company has in place a Risk Management Policy, pursuant to provisions of Section 134 of the Act and Regulation 17 of SEBI Listing Regulations. The Company has an organisational structure for managing and reporting on risks. The Senior management periodically reviews the risk management framework to keep updated and address emerging challenges. Risk assessment and management procedures and status are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. In terms of Regulation 21 of SEBI Listing Regulations, the Constitution of Risk Management Committee was not applicable during the financial year 2023-24.

INTERNAL COMPLAINTS COMMITTEE: The Company has in place, policy for prevention of sexual harassment at workplaces in line with the requirements of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The Complaints Committee is responsible for:

- Investigating every formal written complaint of sexual harassment.
- Taking appropriate remedial measures to respond to any allegations of sexual harassment.
- Discouraging and preventing employment-related sexual harassment.

During the year under review, no complaint was received.

9. DISCLOSURES

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. None of the transactions with any related party were in conflict with the interests of the Company.
- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years. The Stock Exchanges have imposed fine amounting to ₹ 1.64 lakh under regulation 18(1) & 19(1) for the year 2021-22 and ₹ 17.50 lakh for the year 2022-23 for the non-compliance of regulation 17, 17(1A), 18(1) and 19(1) of SEBI LODR Regulations, 2015 mainly for non-composition of board, audit and nomination and remuneration committees within the specified time limit. This was mainly because of delay in appointing an independent director in place of Pradeep Guha who passed away during the pandemic period, when the Company's operations were largely shut. The Company has received refund of ₹ 5.61 lakh in the current year from the National Stock Exchange of India Ltd. This amount was received in response to the applications made by the Company to the respective stock exchanges for waiver of fines.
- The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy is also put up on the website of the Company.
- The Board has adopted policies to establish transparency and good governance. These policies are the Board Diversity Policy, Code of Conduct of Directors and Senior Management, Policy on Material Subsidiary, Related Party Transaction Policy, Succession Policy and Insider Trading Policy and Fair Disclosure Policy. These policies are put up on the website of the Company.

10. CERTIFICATE FROM PRACTISING COMPANY SECRETARY

Certificate as required under Part C of Schedule V of Listing Regulations, received from Vinayak N Deodhar (CP No. 898), Proprietor of V N Deodhar & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 21, 2024.

11. SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Vinayak N Deodhar (CP No. 898), Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification.

12. RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

13. TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

Total fees of ₹ 7 lakh for financial year 2023-24, for all services, was paid by the Company to the statutory auditor.

14. SUBSIDIARY COMPANIES

The audit committee reviews the Standalone and Consolidated financial statements of the Company and the investments made in its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have material non-listed Indian subsidiary companies.

15. MEANS OF COMMUNICATION

- The unaudited quarterly financial statements, audited annual financial statements, quarterly shareholding pattern and corporate governance reports are posted on the website of the Company. The website also carries official news about the Company's ongoing and upcoming activities.
- The quarterly unaudited and annual audited financial statements are generally published in all editions of the Business Standard and Mumbai Lakshdeep, a vernacular Marathi daily. All the material information about the Company including the financial results are immediately submitted to Stock Exchanges where the shares of the Company are listed to be uploaded on their website.
- The Company also makes presentations to investors from time to time.
- Management Discussion and Analysis forms part of this Annual Report.

16. GENERAL SHAREHOLDER INFORMATION

16.1 Annual General Meeting

| | |
|-----------------|---------------------------------|
| Date and time | : September 26, 2024 at 3 pm |
| Meeting through | : VC or Other Audio Visual Mode |

16.2 Financial calendar (tentative) for financial year April 1, 2024 to March 31, 2025

A. Board meetings to consider financial results

| | |
|--------------------------|---|
| On August 6, 2024 | : Results for the first quarter |
| Before November 14, 2024 | : Results for the second quarter |
| Before February 14, 2025 | : Results for the third quarter |
| Before May 30, 2025 | : Results for the fourth quarter and year ending March 31, 2025 |

B. Annual General Meeting : By September, 2025

16.3 Date of book closure : September 20, 2024 to September 26, 2024 (both days inclusive)

16.4 Dividend payment date : Not applicable

16.5 Listing on Stock Exchanges

16.6 Stock code and other information

16.7 Company's share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty

| Period (As on March 31, 2023 and March 31, 2024) | % change in Company's share price | % change in Indices |
|--|-----------------------------------|---------------------|
| BSE-Sensex | 75.40 | 24.85 |
| NSE-Nifty | 74.96 | 35.00 |

16.8 Market price data:

| | NSE | | BSE | |
|----------------|------------------------|-----------------------|------------------------|-----------------------|
| | Month's high price (₹) | Month's low price (₹) | Month's high price (₹) | Month's low price (₹) |
| April 2023 | 43.45 | 30.80 | 43.47 | 30.90 |
| May 2023 | 42.20 | 29.15 | 42.50 | 29.19 |
| June 2023 | 39.00 | 32.55 | 41.00 | 32.55 |
| July 2023 | 41.25 | 35.00 | 41.14 | 35.30 |
| August 2023 | 39.85 | 35.35 | 39.60 | 35.30 |
| September 2023 | 42.55 | 36.35 | 42.50 | 36.01 |
| October 2023 | 43.10 | 36.55 | 43.94 | 36.75 |
| November 2023 | 51.60 | 37.20 | 51.79 | 37.30 |
| December 2023 | 56.50 | 42.50 | 57.89 | 42.42 |
| January 2024 | 64.25 | 49.10 | 63.92 | 48.00 |
| February 2024 | 72.00 | 52.65 | 71.75 | 53.05 |
| March 2024 | 67.75 | 49.00 | 67.40 | 49.25 |

16.9 Registrar and transfer agents : Link Intime India Private Ltd

16.10 Share transfer system : Share transfer requests received in physical form are registered within 30 days from the date of receipt and demat requests are normally confirmed within an average of 15 days from the date of receipt.

16.11 Distribution of shareholding as on March 31, 2024

| Equity shares of face value of ₹ 10/- each | | | | | |
|--|------------------------|--------|------------------|---------------------|-------|
| Shares of nominal value of ₹ | Number of shareholders | % | Number of shares | Share amount in (₹) | % |
| Up to 5,000 | 9,179 | 89.18 | 828,929 | 8,289,290 | 5.73 |
| 5,001 to 10,000 | 573 | 5.57 | 472,647 | 4,726,470 | 3.28 |
| 10,001 to 20,000 | 253 | 2.46 | 389,524 | 3,895,240 | 2.69 |
| 20,001 to 30,000 | 74 | 0.72 | 186,977 | 1,869,770 | 1.29 |
| 30,001 to 40,000 | 39 | 0.38 | 143,166 | 1,431,660 | 0.99 |
| 40,001 to 50,000 | 43 | 0.42 | 203,132 | 2,031,320 | 1.40 |
| 50,001 to 100,000 | 59 | 0.57 | 451,878 | 4,518,780 | 3.12 |
| 100,001 and above | 72 | 0.70 | 11,790,747 | 117,907,470 | 81.50 |
| Total | 10,292 | 100.00 | 14,467,000 | 144,670,000 | 100 |

Distribution of shareholding as on March 31, 2024 (Category wise)

| Particulars | % |
|-------------------------------------|-------|
| Promoters holding | 54.84 |
| Banks and Financial Institutions | 0.76 |
| Clearing Member | 0.01 |
| Trust | 0.02 |
| Public and private corporate bodies | 2.60 |
| NRIs/ OCBs | 0.32 |
| Indian public and others | 38.64 |
| Other Directors | 0.72 |
| HUF | 2.09 |
| Total | 100 |

16.12 Dematerialization of shares and liquidity : About 14,464,820 equity shares of the Company are held in dematerialized form which constitutes 99.99% of the total number of equity shares dematerialized as on March 31, 2024. Trading in the equity shares of the Company is permitted only in dematerialized form. The equity shares of the Company are actively traded on BSE and NSE.

16.13 Outstanding GDR /ADR warrants or convertible instruments : The Company has no outstanding instruments convertible into equity shares.

16.14 Plant locations : The Company has no plant.

16.15 Address for investor correspondence

Registrar and share transfer agent
Link Intime India Pvt Ltd
Unit: Pritish Nandy Communications Ltd
C-101, 247 Park
LBS Marg, Vikhroli (West)
Mumbai 400083
Tel: 022 49186000
Fax: 022 49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Company
The Company Secretary
Pritish Nandy Communications Ltd
87/88, Mittal Chambers
Nariman Point
Mumbai 400021
Tel: 022 42130000
Email: investorgrievance@prishnandycom.com
Website: www.pritishnandycom.com

OTHER INFORMATION

a. Listing fees for the financial year 2024-25 have been paid to both the exchanges.

b. Code of Conduct for Board of Directors

The Board has adopted a Code of Conduct for its directors and senior management of the Company. This Code of Conduct has been followed by all. The code is available on the website of the Company www.pritishnandycom.com.

c. PNC's Code for Prevention of Insider Trading

The Board has adopted a Code of Conduct in accordance with the model code of conduct prescribed by SEBI. The code, besides other relevant matters, prohibits an insider from dealing in the shares of the Company while in possession of unpublished price sensitive information in relation to the Company. The Company Secretary has been appointed as the Compliance Officer for monitoring implementation of the Code. The Code of Conduct is applicable to all employees who have access to unpublished price sensitive information relating to the Company as well as the directors; they have complied with the code and the Company has received confirmation to that effect. During the time of declaration of results, dividend and other material events, the trading window is closed as per the code.

d. CEO/ CFO Certification

A certificate from the Pallab Bhattacharya, Wholetime Director and CEO and Kishor Palkar, CFO of the Company on the standalone financial statement of the Company was placed before the Board.

DECLARATION BY CEO

I, Pallab Bhattacharya, Wholetime Director and CEO of Pritish Nandy Communications Limited, confirm that the Company has adopted a Code of Conduct of its Directors including Non-Executive Directors and senior management.

This Code is available on our Company's website www.pritishnandycom.com. I further confirm that the Company has received a declaration of compliance with the Code of Conduct for the year ended March 31, 2024 from Members of its Board and senior management personnel.

Pallab Bhattacharya
Wholetime Director and CEO

Mumbai, August 6, 2024

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of
Pritish Nandy Communications Limited

We have examined the compliance of conditions of Corporate Governance by Pritish Nandy Communications Limited (the Company) for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility:

Our responsibility is limited to examining the procedures and implementation thereof on test check basis, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion:

Based on our examination of the relevant records on test check basis and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 and paragraph C and D of Schedule V of SEBI Listing Regulations during the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For VN DEODHAR & CO.
COMPANY SECRETARIES

VN DEODHAR
PROP
FCS NO.1880
C.P. No. 898
PR No: 724/2020
UDIN: F001880F000409639

Mumbai, May 21, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Pritish Nandy Communications Limited,
87/88, Mittal Chambers,
Nariman Point,
Mumbai 400 021.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pritish Nandy Communications Limited having CIN L22120MH1993PLC074214 and having registered office at 87/88, Mittal Chambers, Nariman Point, Mumbai 400 021, (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(4) read with Schedule V Para C- sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identifications Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No | Name of Director | DIN | Date of Appointment in Company |
|--------|--------------------------|----------|--------------------------------|
| 1 | Mr Pritish Nandy | 00006331 | September 28, 1993 |
| 2 | Ms Rina Pritish Nandy | 00055748 | September 28, 1993 |
| 3 | Ms Rangita Pritish Nandy | 00005690 | January 31, 2005 |
| 4 | Mr Pallab Bhattacharya | 00008277 | February 18, 2010 |
| 5 | Mr Raghu Palat | 00311994 | August 9, 2016 |
| 6 | Mr Sunil Kumar Alagh | 00103320 | April 6, 2021 |
| 7 | Mr Karan Ahluwalia | 01319174 | April 6, 2021 |
| 8 | Ms Neerja Shah | 02323647 | February 23, 2022 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VN DEODHAR & CO.
COMPANY SECRETARIES

VN DEODHAR
PROP
FCS NO.1880
C.P.No. 898
PR No: 724/2020

UDIN: F001880F000409595

Mumbai, May 21, 2024

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
PRITISH NANDY COMMUNICATIONS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PRITISH NANDY COMMUNICATIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 33(b) on the standalone financial statements which relates to impairment loss of ₹ 33.39 lakhs in investment in subsidiary company "PNC Digital Limited." based on the factors stated in the said note.

We further draw attention to note 35(a) on the standalone financial statements which describe the facts related to the legal proceedings initiated by the Company for the recovery of an advance of ₹150 lakh. The management considers the same as good and fully recoverable. The legal opinion obtained by the Company supports this. We have relied on the opinion and consequently the Company has not made provision of any amount there against.

We further draw attention to note 35(b) on the standalone financial statements which describes that the Company has received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh received by the Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose off/create any third-party rights on his properties which are valued at ₹ 12 crore. Proceedings are ongoing and in view of the same outstanding of ₹ 3.17 crore is considered as fully recoverable and consequently there is no provision made of any amount there against.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a. Valuation of Inventory (as described in note 8 and 2(j) of the standalone financial statements)

Description of Key Audit Matter:

Inventory includes Cinematic Content and Television Content. Cinematic Content includes completed cinematic content (Unamortised and Unexploited content) as at year ended. Television Content includes unexploited television content as at year ended.

Considering the distinctiveness of each type of inventory, the industry in which the Company is operating, and the peculiarity involved makes valuation a complex exercise. Additionally, the allocation of initial cost is done on the basis of genre, nature of the cinematic content involving significant judgments and estimates by the management. The value of the Company's Inventories as at March 31, 2024 amounts to ₹ 5,521.98 lakh, which is a significant component of the Balance Sheet. Therefore, we have considered it to be a key audit matter.

Description of Auditor's response:

We have gained adequate understanding of the nature of Inventories and applied the prescriptions given in Ind AS 2 in their context.

We analyzed the valuation approaches adopted by management for each class of Inventories for their appropriateness. We also audited the methodology used by the Company and verified reasonableness of estimates applied by the Company including useful life of the content, implications of technological changes and other factors mentioned in note 37 to the standalone financial statements. Further we have reviewed the valuation carried out on the basis of the accounting policy including realizations made in the past and expectation of future potential to earn there from. Finally, the appropriateness and adequacy of the presentation and disclosure of Inventory in the financial statements was audited. Based on the above work performed, no exceptions were noted.

b. Amortisation of Inventory (as described in note 2 (j) and note 37 of the standalone financial statements)

Description of Key Audit Matter:

Inventory of the Company comprises audio-visual entertainment content which are intangible in nature. Determination of useful life of Intangible inventory involves significant estimates by the management which involves economic useful life of content post digitisation, new avenues of content exploitation with the emergence of new technologies, increased reach of Indian content in new and existing global markets and various other factors mentioned in note 37 to the standalone financial statements. Cost of inventory is divided into components such as Global theatrical rights, Global broadcasting rights, Music right, Global streaming rights and emerging platforms, Intellectual Property Rights (IPR)/ Residual rights. Each of these components of costs are amortised by the management

over their respective estimated useful lives as described in note 2(j) and note 37 to the standalone financial statements.

Considering the significant estimates involved by the management and its complexity, we have considered it to be a Key audit matter.

Description of Auditor's response:

Audit procedure included detailed review of rationale documented by the management for ascertaining useful life of intangible inventory, basis of allocation of costs into different categories, basis of its amortization as per manner provided in note 2(j) and note 37 to the standalone financial statements. In addition, we also verified the industry practice, past trends, examined the transactions to ascertain that amortization is in accordance with accounting policy. Based on the above work performed, no exceptions were noted.

c. Revenue Recognition (as described in note 2(m) and note 22 of the standalone financial statements)

Description of Key Audit Matter:

Revenue (as disclosed in note 22) from each stream of income is contracted uniquely based on number of factors. Costs incurred from conceptualisation onwards are typical to the industry and the Company considering the uncertainty and measurability of eventual success of a project. There are often timing differences between when revenue/ cost invoiced/ incurred to when revenue/ cost is actually earned/ charged. The resultant bifurcation between accruals and deferrals are brought to account at each reporting date. Recognition of revenue is driven by specific terms of related contracts.

The accounting policies for revenue recognition are set out in note 2(m) to the standalone financial statements. This is considered to be a key audit matter due to significance of revenue in the Statement of Profit and Loss and the complexity involved in the revenue cycle for determination of existence, accuracy and timing of revenue recognition.

Description of Auditor's response:

Audit procedure relating to existence, accuracy and timing of revenue recognition included reading the terms and conditions of contracts relating to different classes of contracts including but not limited to variation in the terms of the contracts, examination of transactions, cut off procedures to check that revenue is accrued in the correct accounting period, review of controls and analytical procedures covering revenue, direct costs and margins for different revenue streams were audited amongst other considerations. Based on the above work performed, no exceptions were noted.

d. Advance for Content (as described in note 7 and note 36 of advance write off of the standalone financial statements)

Description of Key Audit Matter:

Company carries out number of long-term in-house content development projects for which it incurs costs for title registration, amounts paid to writers/ actors and for finalizing cast, preshoot expenses, professional fees etc. These amounts have different ageing depending on the progress of each project. These costs are classified under a broad head as 'Advance for Content' amounting to ₹ 2,006.12 lakh as at March 31, 2024 which is a significant component of the Balance Sheet. Therefore, we have considered it to be a key audit matter.

Description of Auditor's response:

Audit procedure included understanding from the technical team about its realizable value, its future viability and management contention to continue with the project including considerations for write off/ impairment based on future plans of the Company, considerations of trends in the country as well global trends. Several considerations enter into evaluation as to continuance and viability of the various projects referred to above. We verify the existence of the agreements, and the approval of management with respect to the amount written off based on future plans of the Company. Further, the appropriateness and adequacy of the presentation and disclosure of Advance for Content in the financial statements was audited. Based on the above work performed, no exceptions were noted.

Other Information

The Company's Board of Directors is responsible for the other information. The Company's Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in the Chairman's Statement, Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include the standalone financial statements and our auditor's report thereon. The aforesaid Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and 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. When we read the aforesaid Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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", a statement on the matters specified in paragraphs 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 (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended
- We draw your attention to note 31 to the standalone financial statements for the year ended March 31, 2024 according to which the managerial remuneration paid to the Whole-Time directors which exceeds the prescribed limits under Section 197 read with Schedule V to the Act by ₹ 13.13 lakh. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 29 to the standalone financial statements;
- 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.
- iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(g)(i) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(g)(ii) to the standalone financial statements no funds have been received by the Company from any person (s) or entity (ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For BD Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Pramod Prabhudesai
Partner
Membership number 032992
UDIN: 24032992BRCNWT6113

Mumbai, May 21, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on standalone financial statements of even date)

- i. a. In respect of the Company's Property, Plant and Equipment
- A. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Intangible assets held by the Company during the year. Therefore, sub clause (a) (B) of the paragraph 3 (i) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, Property Plant and Equipment have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the Company. Therefore, sub clause (c) of the paragraph 3 (i) of the Order is not applicable to the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no revaluation of its Property, Plant and Equipment during the year by the company.
- e. According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. As explained to us by the management, the production/ making of content requires various types, qualities and quantities of content related consumables and inputs in different denominations. Due to the multiplicity and complexity of items, it is not practicable to maintain quantitative record/ continuous stock register, as the process of making content is not amenable to it. All the purchases of content related consumables are treated as consumed. In view of this the Company does not maintain stock register, except the record of the finished content, unamortised content, unfinished content and also does not carry out physical verification of stock. However, management physically verifies the finished content in the hand at the end of the year. In our opinion, having regards to the size of the Company and nature of business, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. Based on the records provided to us, no discrepancies of 10% or more were noticed in the aggregate for each class of inventory on such physical verification.
- b. According to the information and explanation given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate during the year, from banks or financial institutions on the basis of security of current assets. Therefore, this sub clause is not applicable for the year under report.
- iii. According to the information and explanations given to us and based on our audit procedures, during the year, the Company has not made investments, provided guarantees or securities, given any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Consequently, sub clause (a), (b), (c), (d), (e) and (f) of the paragraph 3 (iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not given any loans, made investments, provided guarantees and securities during the year as contemplated under Section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public or amounts deemed to be deposits within the meaning of the provisions of Sections 73 to 76 or any relevant provisions of the Act and the rules framed there under. We have been informed by the management of the Company that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal which needs to be complied with. Therefore, paragraph 3(v) of the Order is not applicable.
- vi. According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. a. According to 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 goods and services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, we are of the opinion that the Company does not have any dues as at March 31, 2024 referred to in sub clause (a) above which have been deposited on account of any dispute except in case of, the details of which are provided below:

(In ₹ lakh)

| Name of the statute | Nature of the dues | Amount | Amount paid under protest | Period to which it relates | Forum where dispute is pending |
|---------------------|------------------------|--------|---------------------------|----------------------------|----------------------------------|
| GST Act, 2017 | Tax, Interest, Penalty | 36.16 | 1.55 | FY 2017-2018 | Deputy Commissioner of State Tax |

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- b. According to the information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c. According to the information and explanations given to us and based on our audit procedures, the Company has not taken any term loans during the year and there are no unutilised term loans at the beginning of the year hence reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d. According to the information and explanations given to us and based on our audit procedures, and on an overall examination of the financial statements of the Company, we are of the opinion that no funds are raised on short term basis that have been utilised for long term purposes by the Company.
- e. According to the information and explanations given to us and based on our audit procedures and on an overall examination of the financial statements of the Company, we are of the opinion that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate. Therefore, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- f. According to the information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies. Consequently, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. a. According to the information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not raised money by way of initial public offer/ further public offer (including debt instruments). Consequently, paragraph 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations provided to us and based on our audit procedures and records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully/ partly/ optionally) during the year. Consequently, paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. a. During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the Management, no material fraud on the Company has been noticed or reported during the year.
- b. According to the information and explanations provided to us and based on our audit procedures, no report has been filed by any auditor under Section 143(12) in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations provided to us and based on our audit procedures and based on the records produced to us, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, sub clause (a), (b) and (c) of paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in Note 31 on the standalone financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has an internal audit system which needs to be strengthened considering the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as specified under Section 192 of the Act. Therefore, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit. The Company has incurred cash losses of ₹ 365.52 lakh in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans so far as received and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Act are not applicable to the Company for the year under report and hence reporting under clause 3(xx) of the Order is not applicable.

For BD Jekhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Pramod Prabhudesai
Partner
Membership number 032992
UDIN: 24032992BKCNCWT6113

Mumbai, May 21, 2024

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on standalone financial statements of even date)

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 Pritish Nandy Communications Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 (ICAI). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls 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, 2024, 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 BD Jakhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Pramod Prabhudesai
Partner
Membership number 032992
UDIN: 24032992BKCENWT6113

Mumbai, May 21, 2024

STANDALONE BALANCE SHEET

PRITISH NANDY COMMUNICATIONS LIMITED
THE 31ST ANNUAL REPORT AND ACCOUNTS 2024

| Particulars | Note no | (In ₹ lakh) | |
|--|---------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| I. ASSETS | | | |
| Non-current assets | | | |
| a. Property, plant and equipment | 3 | 177.66 | 201.63 |
| b. Financial assets | | | |
| i. Investments | 4 | 19.26 | 52.65 |
| ii. Other financial assets | 5 | 330.30 | 434.66 |
| c. Income tax assets (net) | 6 | 125.92 | 98.83 |
| d. Other non-current assets | 7 | 2,006.14 | 2,004.35 |
| Total non-current assets | | 2,659.28 | 2,792.12 |
| Current assets | | | |
| a. Inventories | 8 | 5,521.98 | 5,567.88 |
| b. Financial assets | | | |
| i. Trade receivables | 9 | 130.38 | 45.69 |
| ii. Cash and cash equivalents | 10 | 374.18 | 3.22 |
| iii. Bank balances other than (ii) above | 11 | 11.91 | 11.34 |
| iv. Other financial assets | 12 | 1,048.72 | 750.75 |
| c. Other current assets | 13 | 147.11 | 110.91 |
| Total current assets | | 7,234.28 | 6,489.79 |
| TOTAL ASSETS | | 9,893.56 | 9,281.91 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a. Equity share capital | 14 | 1,446.70 | 1,446.70 |
| b. Other equity | 15 | 6,104.96 | 5,891.02 |
| Total equity | | 7,551.66 | 7,337.72 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| a. Financial liabilities | | | |
| Borrowings | 16 | 76.39 | 112.81 |
| b. Deferred tax liabilities (net) | 17 | 1,012.98 | 1,024.80 |
| Total non-current liabilities | | 1,089.37 | 1,137.61 |
| Current liabilities | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 18 | 36.42 | 64.83 |
| ii. Trade payables | 19 | | |
| Total outstanding dues of micro and small enterprises | | 12.89 | 5.94 |
| Total outstanding dues of creditors other than micro and small enterprises | | 448.13 | 60.52 |
| iii. Other financial liabilities | 20 | 12.70 | 10.07 |
| b. Other current liabilities | 21 | 742.39 | 665.22 |
| Total current liabilities | | 1,252.53 | 806.58 |
| TOTAL LIABILITIES | | 2,341.90 | 1,944.19 |
| TOTAL EQUITY AND LIABILITIES | | 9,893.56 | 9,281.91 |
| Material accounting policies | 2 | | |
| Notes to accounts form an integral part of standalone financial statements | 1 to 48 | | |

As per our report of even date attached
For BD Johhakar & Co.
Chartered Accountants

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 21, 2024

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Raghu Palat
Director
DIN 00311994

Santosh Gharat
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

PRITISH NANDY COMMUNICATIONS LIMITED
THE 31ST ANNUAL REPORT AND ACCOUNTS 2024

23

| | | (In ₹ lakh) | |
|--|---------|--------------------------------------|--------------------------------------|
| Particulars | Note no | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| INCOME | | | |
| I. Revenue from operations | 22 | 5,771.93 | 1,825.08 |
| II. Other income | 23 | 63.57 | 55.12 |
| III. Total income (I+II) | | 5,835.50 | 1,880.20 |
| IV. EXPENSES | | | |
| Cost of content | 24 | 4,887.01 | 1,548.17 |
| Changes in inventories of content | 25 | 15.90 | 5.82 |
| Employee benefits expense | 26 | 378.56 | 336.81 |
| Finance costs | 27 | 9.77 | 11.77 |
| Depreciation and amortisation expense | 3 | 32.41 | 32.73 |
| Advances written off | 36 | 13.42 | 47.86 |
| Other expenses | 28 | 291.57 | 306.35 |
| Total expenses (IV) | | 5,628.64 | 2,289.51 |
| V. Profit/ (loss) before tax (III-IV) | | 206.86 | (409.31) |
| VI. Tax expense | | | |
| Current tax | | 0.00 | 0.00 |
| Deferred tax | 38 (a) | (11.82) | (3.75) |
| Total tax expense (VI) | | (11.82) | (3.75) |
| VII. Profit/ (loss) for the year (V-VI) | | 218.68 | (405.56) |
| VIII. Other comprehensive income | | | |
| Items that will not be subsequently reclassified to profit or loss | 30 (b) | (4.74) | 16.76 |
| Items that will be subsequently reclassified to profit or loss | | 0.00 | 0.00 |
| Other comprehensive income, net of tax (VIII) | | (4.74) | 16.76 |
| IX. Total comprehensive income for the year (VII+VIII) | | 213.94 | (388.80) |
| X. Earnings per equity share (Face value of ₹ 10) | | | |
| Basic and diluted | 39 | 1.51 | (2.80) |
| Material accounting policies | 2 | | |
| Notes to accounts form an integral part of standalone financial statements | 1 to 48 | | |

As per our report of even date attached
For BD Jokhakar & Co.
Chartered Accountants

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 21, 2024

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Raghu Palat
Director
DIN 00311994

Santosh Gharat
Company Secretary

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| A. CASH GENERATED FROM OPERATIONS | | |
| Profit/ (loss) before tax | 206.86 | (409.31) |
| Adjustment for | | |
| Advances written off | 13.42 | 47.86 |
| Depreciation and amortisation | 32.41 | 32.73 |
| Finance costs | 9.77 | 11.77 |
| Impairment in value of investments | 33.39 | 17.55 |
| Property, plant and equipment written off | 0.33 | 0.45 |
| Expected credit loss | 3.19 | 3.19 |
| Trade payable balances written back | (0.11) | (12.70) |
| Interest on fixed deposit | (55.23) | (45.28) |
| Operating profit/ (loss) before adjustments | 244.03 | (353.74) |
| Adjusted for | | |
| Other non-current financial assets | (0.01) | (47.84) |
| Other non-current assets | (15.21) | 6.89 |
| Cinematic and television content - current | 45.90 | 5.82 |
| Current trade receivables | (84.69) | (45.63) |
| Other current financial assets | (396.15) | 248.88 |
| Movement in tax assets | (27.09) | 76.54 |
| Other current assets | (40.94) | (56.69) |
| Current trade payables | 394.67 | (134.74) |
| Other current financial liabilities | 2.63 | 0.00 |
| Other current liabilities | 77.17 | 83.50 |
| Cash generated from operations | 200.31 | (217.01) |
| Direct taxes paid | 0.00 | 0.00 |
| Net cash flow from/ (used in) operating activities (A) | 200.31 | (217.01) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment to acquire property, plant and equipment | (8.77) | (3.13) |
| Proceeds from fixed deposits | 748.79 | 635.86 |
| Fixed deposits made | (550.00) | (701.86) |
| Interest on fixed deposit | 55.23 | 45.28 |
| Net cash from/ (used in) investing activities (B) | 245.25 | (23.85) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from current borrowings | 0.00 | 53.24 |
| Repayment of current borrowing | (64.83) | (11.36) |
| Finance and other charges paid | (9.77) | (11.77) |
| Net cash from/ (used in) financing activities (C) | (74.60) | 30.11 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 370.96 | (210.75) |
| Cash and cash equivalents at the beginning of the financial year | 0.00 | 6.04 |
| Including cash and cash equivalents exclusively for project (refer note iii below) | 3.22 | 207.93 |
| Cash and cash equivalents at the end of the financial year (refer note 10) | 0.00 | 0.00 |
| Including cash and cash equivalents exclusively for project (refer note iii below) | 374.18 | 3.22 |
| Material accounting policies | 2 | |
| Notes to accounts form an integral part of standalone financial statements | 1 to 48 | |

Notes

- i. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.
- ii. Refer note 16.2 for a reconciliation of changes in liabilities arising from financing activities
- iii. Bank accounts exclusively for the projects and not for other purpose.
- iv. Figures in brackets represents deductions/ outflows.
- v. Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached
For BD Johhakar & Co.
Chartered Accountants

Pramod Prabhudesai
Partner
Membership number 032992

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Santosh Gharat
Company Secretary

Mumbai, May 21, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

PRITISH NANDY COMMUNICATIONS LIMITED
THE 31ST ANNUAL REPORT AND ACCOUNTS 2024

25

A. EQUITY SHARE CAPITAL

Equity shares of face value of ₹ 10 each

(In ₹ lakh)

| Year | Note no | Balance at the beginning of the reporting period | Prior period errors - restated figures | Changes in equity share capital during the period | Balance at the end of the reporting period |
|------------------------|---------|--|--|---|--|
| Financial Year 2022-23 | 14 | 1,446.70 | 0.00 | 0.00 | 1,446.70 |
| Financial Year 2023-24 | 14 | 1,446.70 | 0.00 | 0.00 | 1,446.70 |

B. OTHER EQUITY

(In ₹ lakh)

| Particulars | Reserves and surplus | | | | Total |
|--|----------------------|--------------------|------------------|-------------------|----------|
| | Capital reserve | Securities premium | General reserves | Retained earnings | |
| As at March 31, 2022* | 0.37 | 6,719.59 | 220.98 | (661.12) | 6,279.82 |
| Profit/ (loss) for the year ended March 31, 2023 | 0.00 | 0.00 | 0.00 | (405.56) | (405.56) |
| Other comprehensive income | 0.00 | 0.00 | 0.00 | 16.76 | 16.76 |
| Total comprehensive income for the year ended March 31, 2023 | 0.00 | 0.00 | 0.00 | (388.80) | (388.80) |
| As at March 31, 2023* | 0.37 | 6,719.59 | 220.98 | (1,049.92) | 5,891.02 |
| Profit/ (loss) for the year ended March 31, 2024 | 0.00 | 0.00 | 0.00 | 218.68 | 218.68 |
| Other comprehensive income | 0.00 | 0.00 | 0.00 | (4.74) | (4.74) |
| Total comprehensive income for the year ended March 31, 2024 | 0.00 | 0.00 | 0.00 | 213.94 | 213.94 |
| As at March 31, 2024* | 0.37 | 6,719.59 | 220.98 | (835.98) | 6,104.96 |

*There are no changes in other equity due to prior period errors

Material accounting policies

2

Notes to accounts form an integral part of standalone financial statements

1 to 48

As per our report of even date attached
For BD Jokhakar & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Pramod Prabhudesai
Partner
Membership number 032992

Pallab Bhattacharya
Wholtime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Santosh Gharat
Company Secretary

Mumbai, May 21, 2024

1. CORPORATE INFORMATION

British Nandy Communications Limited ("the Company") is a public company incorporated and domiciled in India. It was one of the first media and entertainment Company to go public in the year 2000, when it was listed on India's two best known stock exchanges, Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is situated at 87/88 Mittal Chambers, Nariman Point, Mumbai 400021. The Company is engaged in the business of production and exploitation of content including cinematographic films, TV serials and Digital Series etc. for worldwide exploitation in all formats.

These financial statements for the year ended March 31, 2024 were approved for issue by the Board of Directors on May 21, 2024.

2. MATERIAL ACCOUNTING POLICIES

a. Basis of accounting and statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'the Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. Basis of preparation

These standalone financial statements have been prepared on historical cost basis adopting accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value and defined benefit plan assets that are measured at fair value at the end of each reporting period as explained in the accounting policies below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

c. Rounding of amounts

These financial statements are presented in INR and all values are rounded to the nearest lakhs as per requirement of Schedule III to the Companies Act, 2013, except when otherwise indicated.

d. Significant estimates, judgments and assumptions

The preparation of financial statements is in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent assets and liabilities at the end of these financial statements and reported amounts of revenues and expenses for the years presented.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which results are known or materialised.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- i. Measurement of defined benefit obligations
- ii. Measurement and likelihood of occurrence of contingencies
- iii. Recognition of deferred tax assets
- iv. Inventory valuation/ useful life of cinematic content
- v. Impairment of Property, Plant and Equipment and impairment of Trade Receivables/ Advance for Content

e. Current and non-current classification

These standalone financial statements are prepared and presented as per the requirements of Schedule III to the Companies Act, 2013. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of products and the time between the rendering of services and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

f. Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price net of trade discounts and rebates, non-refundable duties and taxes, any directly attributable cost of bringing the asset to its working condition for its intended use. Cost also includes the initial estimate of decommissioning, restoration and similar liabilities, if any, borrowing cost directly attributable to acquisition/ construction of a qualifying asset up to the date the asset is ready for its intended use.

Subsequent expenditure on property, plant and equipment after its purchase/ completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably.

Spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment, if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Depreciation on property, plant and equipment

Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Act.

Depreciation is calculated on a pro-rata basis from the date of acquisition/ installation till the date, the assets are sold or disposed off. Depreciation on improvement to leave and license premises is calculated over the period of leave and license.

The useful life is for the whole of the asset, except where cost of the part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful

life of the remaining asset, useful life of that significant part ("Component") is determined separately and the depreciable amount of the said Component is allocated on systematic basis to each accounting period during the useful life of the asset.

| Assets | Useful life |
|------------------------|-------------|
| Office equipment | 5 years |
| Computer equipment | 3 years |
| Furniture and fixtures | 10 years |
| Motor vehicles (Car) | 8 years |

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted if appropriate.

The carrying amount of an item of property, plant and equipment is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment on disposal is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is de-recognized.

g. Impairment of property, plant and equipment

The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price i.e. fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current assessment of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognized, the reversal of the previously recognized impairment loss is recognized in profit or loss section of the Statement of Profit and Loss.

h. Leases

The Company has adopted Ind AS 116-Leases effective April 1, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (April 1, 2019).

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

The Company's lease asset classes primarily consist of leases for premises. The Company, at the inception of a contract, assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company shall use the incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

i. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents comprise of all highly liquid investments with an original maturity of three months or less from the date of acquisition, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and short-term deposit, as defined above.

j. Inventory

i. Cinematic content

The cinematic content has been valued on the following basis

| | | | |
|------|--|---|---|
| I. | Incomplete cinematic content (Unfinished) | : | at lower of allocated/ identified cost or net realizable value. |
| II. | Abandoned cinematic content | : | at lower of cost or net realizable value |
| III. | Completed cinematic content (Unamortized/ Unexploited) | : | at lower of unamortized allocated cost as estimated by the management depending on the genre, nature and contents of the cinematic content or net realizable value. |

The Company allocates cost of production amongst Global Theatrical Rights, Global Broadcasting Rights, Music Rights, Global Streaming Rights and Emerging Rights and IPR/ Residual Rights on an equitable basis.

Basis of amortization of allocated costs

i. Global Theatrical Rights

| | 1 st release | 2 nd release | 3 rd release |
|--|----------------------------|----------------------------|----------------------------|
| | 80% | 10% | 10% |

ii. Global Broadcasting Rights

| | 1 st broadcast | 2 nd broadcast | 3 rd broadcast | 4 th broadcast | 5 th broadcast |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | 50% | 20% | 10% | 10% | 10% |

iii. Music Rights: @ 100% on release.

iv. Global streaming rights and emerging platforms:

Amortized on the basis of percentage of revenue earned against the total expected revenue over the period of useful economic life.

v. IPR/ Residual rights: Carried forward till IPR survives and remains with the Company and has a remaining useful life as per management evaluation with a ceiling capped at 40 years.

Notes

- The production/ acquiring costs are amortized on the above basis by the Company. The production costs are revenue costs and are treated as such for the purposes of taxation.
- No unamortized costs are retained once the entire rights in respect of the cinematic content are sold out on an outright basis.

ii. Television content

The television content has been valued on the following basis

| | | | |
|------|--|---|--|
| I. | Unexploited television content | : | at lower of average of allocated cost or net realizable value. |
| II. | Unfinished television content | : | at lower of average of allocated cost or net realizable value. |
| III. | Production property | : | at lower of allocated cost or net realizable value. |
| IV. | Exploited television content is amortized at lower of unamortized cost as estimated by the management on the following basis or net realizable value | | |

| Particulars | 1 st Telecast | 2 nd Telecast | 3 rd Telecast | Residual Value |
|--|-----------------------------|-----------------------------|-----------------------------|-------------------|
| Entertainment content | 50% | 30% | 15% | 5% |
| Current affairs and news based content | 95% | - | - | 5% |
| Commissioned content | 100% | - | - | - |

No unamortized costs shall be carried forward beyond a period of 10 years.

Notes

- The Company amortises production costs in respect of television content once telecast and further retelecastable on the basis of the nature and contents of the television content and the expected number of telecast as per the chart depicted above.
- The production costs are amortized as per the above referred policy followed by the Company.
- The Company retains one copy of its own television content for record purpose.

k. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets: Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost.

The classification depends on the business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in other comprehensive income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, method of recognition will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Recognition and measurement

I. Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. In the case of financial assets that are not recorded at fair value through profit or loss, financial assets are recognized initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

II. Subsequent measurement

After initial recognition, financial assets are measured at

- Financial assets carried at amortized cost
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit and loss;

iii. Debt instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

I. Measured at amortized cost

Financial assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortized cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method. The amortization of EIR and loss arising from impairment, if any is recognized in the statement of profit and loss.

II. Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income (FVTOCI).

Fair value movements are recognized in the OCI. Interest income measured using the EIR method and impairment losses, if any, are recognized in the Statement of Profit and Loss.

On de-recognition, cumulative gain/ (loss) previously recognized in OCI is reclassified from the equity to other income in the statement of profit and loss.

III. Measured at Fair Value Through Profit or Loss (FVTPL).

A financial asset not classified as either amortized cost or FVTOCI, is classified as Fair Value through Profit or Loss (FVTPL). Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as other income in the Statement of Profit and Loss.

iv. Equity instruments

The Company subsequently measures all investments in equity instruments other than those in subsidiary companies, at fair value. The management of the Company has elected to present fair value gains and losses on such equity investments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss.

Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payment is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Statement of Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Investment in subsidiaries is carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements".

v. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortized cost and FVTOCI. Note 42 details how the Company assesses the impairment losses.

For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of such receivables.

vi. De-recognition of financial assets

A financial asset is de-recognized only when the Company

- I. has transferred the rights to receive cash flows from the financial asset or
- II. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized through statement of profit and loss or other comprehensive income as applicable.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

vii. Financial liabilities

I. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

II. Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

III. Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

IV. De-recognition

A financial liability is de-recognized when the obligation specified in the contracts discharged, cancelled or expires.

viii. Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

I. Borrowings and borrowing costs

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit and loss over the period of borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contracts discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and consideration paid, including non-cash asset transferred or liabilities assumed, is recognized in Statement of Profit and Loss as other income/ (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing spending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

m. Revenue recognition

The Company derives revenues primarily from sale of owned content and commissioned content/ web series.

Effective April 1, 2018, The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provides a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is to be recognized.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised content to customers in an amount that reflects the consideration the Company expects to receive in exchange for those contents.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time

- i. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
- ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

The following criteria are applied by the Company in respect of various components of revenue

| Content produced/ acquired | Criteria for Revenue recognition |
|---|---|
| a. Commissioned content/ web series | On the date of delivery of contracted deliverables/ on completion of performance obligation |
| b. Sponsored content | When the relevant content is delivered. |
| c. Cinematic content | |
| i. Under production | No income is recognised. |
| ii. Complete but not released | To the extent of so much of the estimated income on release as bears to the whole of the estimated income in the same proportion as the actual recoveries/ realisations/ confirmed contracts bear to the total expected realisations. |
| iii. Completed and released during the year | On release/ delivery of release prints except income, if any, already recognized as c (ii) above |
| iv. Complete but not released other than theatrical release | On the basis of contracts/ deal memo and delivery of deliverables. |
| d. Music rights | On its release or exploitation contract. |
| Other income | Revenue recognition |
| Interest income | On accrual basis, using the effective interest method for financial assets measured at amortized cost and at FVTOCI. |

n. Income tax

Tax expense comprises of current and deferred tax.

i. Current tax

Current tax is the amount of income tax payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. The Company determines the tax as per the provisions of Income Tax Act, 1961 and other rules specified thereunder.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax is recognized in the Statement of Profit and Loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

ii. Deferred tax

Deferred tax assets and liabilities are recognized using the Balance Sheet approach for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

iii. Minimum alternate tax (MAT)

MAT paid in a year is charged to the Statement of Profit and Loss as current tax.

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified

period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period. Since the Company has adopted new tax regime under the Income Tax Act, 1961 from current year so there will not be any Minimum Alternate Tax for any future year, hence this policy will not be applicable in future.

o. Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributed tax thereto for the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders is adjusted for after income tax effect of interest and other finance costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p. Foreign currency transactions

i. Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Foreign exchange gain/ (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gain/ (loss) are presented in the statement of profit and loss on a net basis within other income/ (expense).

q. Employee benefits: Retirement and other employee benefits

i. Short-term employee benefits

All employee benefits are payable within 12 months of service such as salaries, wages, bonus, medical benefits etc. are recognized in the year in which the employees render the related service and are presented as current employee benefit obligations.

Termination benefits are recognized as and when expense is incurred. Short term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by the employees. Compensation payable under voluntary retirement scheme is charged to the Statement of Profit and Loss in the year of settlement.

ii. Defined contribution plan

The Company's contributions paid or payable during the year to the provident fund are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services.

iii. Defined benefit plans

The Company contributes to Employees Group Saving Linked Insurance Scheme with Life Insurance Corporation of India to cover its liability towards employee gratuity. The expense is recognized at the present value of the amount payable determined using actuarial gratuity report.

Gratuity liability is a defined benefit obligation and is computed on the basis of present value of amount payable determined using actuarial valuation techniques as per projected unit credit method at the end of each financial year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

It is recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services.

iv. Other long term employment benefits

Re-measurement cost of net defined benefit liability, which comprises of actuarial gain and losses, return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest) are recognized in other comprehensive income in the period in which they occur. The employees of the Company are not eligible for leave encashment.

r. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

s. Provisions, and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognized for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements

t. Segment Reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the whole-time director who assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 41 for segment information presented.

3. PROPERTY, PLANT AND EQUIPMENT

(In ₹ lakh)

| Particulars | Property, plant and equipment | | | | |
|--|-------------------------------|----------|------------------|--------------------|--------|
| | Furniture and fixtures | Vehicles | Office equipment | Computer equipment | Total |
| Gross carrying value, at cost | | | | | |
| As at March 31, 2022 | 2.18 | 225.97 | 24.25 | 11.80 | 264.20 |
| Additions during the year 2022-23 | 0.00 | 0.00 | 0.38 | 2.75 | 3.13 |
| Disposal/ transfer during the year 2022-23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at March 31, 2023 | 2.18 | 225.97 | 24.63 | 14.55 | 267.33 |
| Additions during the year 2023-24 | 0.00 | 0.00 | 8.42 | 0.35 | 8.77 |
| Disposal/ transfer during the year 2023-24 | 0.00 | 0.00 | 9.56 | 0.20 | 9.76 |
| As at March 31, 2024 | 2.18 | 225.97 | 23.49 | 14.70 | 266.34 |
| Accumulated depreciation/ amortisation | | | | | |
| As at March 31, 2022 | 1.59 | 11.92 | 10.88 | 8.13 | 32.52 |
| Charges for the year 2022-23 | 0.18 | 26.85 | 3.74 | 1.96 | 32.73 |
| Disposal/ transfer during 2022-23 | 0.00 | 0.00 | 0.44 | 0.01 | 0.45 |
| As at March 31, 2023 | 1.77 | 38.77 | 15.06 | 10.10 | 65.70 |
| Charges for the year 2023-24 | 0.10 | 26.90 | 3.49 | 1.92 | 32.41 |
| Disposal/ transfer during 2023-24 | 0.00 | 0.00 | 9.23 | 0.20 | 9.43 |
| As at March 31, 2024 | 1.87 | 65.67 | 9.32 | 11.82 | 88.68 |
| Net book value | | | | | |
| As at March 31, 2023 | 0.41 | 187.20 | 9.57 | 4.45 | 201.63 |
| As at March 31, 2024 | 0.31 | 160.30 | 14.17 | 2.88 | 177.66 |

4. NON-CURRENT INVESTMENT

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Investments in equity instruments | | |
| Unquoted | | |
| Investments measured at amortised cost | | |
| i. In wholly owned subsidiaries | | |
| PNC Wellness Limited | | |
| 660,000 (PY: 660,000) equity shares (Face value ₹ 10) | 291.00 | 291.00 |
| Less: Impairment in the value of investment till beginning of the year | (291.00) | (291.00) |
| Total (a) | 0.00 | 0.00 |
| ii. In subsidiaries | | |
| PNC Digital Limited | | |
| 498,900 (PY: 498,900) equity shares (Face value ₹ 10) | 90.20 | 90.20 |
| (Extent of holding 99.78%) | | |
| Less: Impairment in the value of investment till beginning of the year | (37.55) | (20.00) |
| Less: Impairment in the value of investment for current year | (33.39) | (17.55) |
| Total (b) | 19.26 | 52.65 |
| Total (a) + (b) | 19.26 | 52.65 |
| Aggregate amount of unquoted investments | 19.26 | 52.65 |
| Aggregate amount of impairment in the value of investments | (361.94) | (328.55) |

5. OTHER FINANCIAL ASSETS

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Unsecured, considered good | | |
| a. Security deposits for utilities and premises | 1.05 | 1.05 |
| b. Bank deposits with more than twelve months maturity. | 0.00 | 101.18 |
| c. Others (Including amount referred in note 35 (b)) | 338.82 | 338.82 |
| Provision for expected credit loss | (9.57) | (6.39) |
| Total | 330.30 | 434.66 |

6. INCOME TAX ASSETS (NET)

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------|----------------------|----------------------|
| Income tax | 125.92 | 98.83 |
| Total | 125.92 | 98.83 |

7. OTHER NON-CURRENT ASSETS

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Advances other than capital advances | | |
| Other advances | | |
| a. Balance with government authority | 0.00 | 0.40 |
| b. Advance for content (refer note 36) | 2,006.12 | 2,002.53 |
| c. Prepaid expenses | 0.02 | 1.42 |
| Total | 2,006.14 | 2,004.35 |

8. INVENTORIES

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Cinematic and television content | | |
| Unamortised content | 3,924.47 | 3,940.37 |
| Unexploited content | 1,597.51 | 1,597.51 |
| Unfinished content | 0.00 | 30.00 |
| Total | 5,521.98 | 5,567.88 |

Refer note 37 of financial statement and 2 (j) of accounting policies for method of valuation

9. TRADE RECEIVABLES

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|
| Unsecured, considered good | 130.38 | 45.69 |
| Total | 130.38 | 45.69 |

9.1 For FY 2023-24

(In ₹ lakh)

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|--|--------------------|------------------|-----------|-----------|-------------------|--------|
| | Not due | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| i. Undisputed trade receivables – considered good | 0.00 | 68.04 | 62.34 | 0.00 | 0.00 | 0.00 | 130.38 |
| ii. Undisputed trade receivables – which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii. Undisputed trade receivables – credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. Disputed trade receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| v. Disputed trade receivables – which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| vi. Disputed trade receivables – credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 68.04 | 62.34 | 0.00 | 0.00 | 0.00 | 130.38 |

There are no unbilled receivable as at year ended March 31, 2024.

9.2 For FY 2022-23

(In ₹ lakh)

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|--|--------------------|------------------|-----------|-----------|-------------------|-------|
| | Not due | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| i. Undisputed trade receivables – considered good | 0.00 | 45.69 | 0.00 | 0.00 | 0.00 | 0.00 | 45.69 |
| ii. Undisputed trade receivables – which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii. Undisputed trade receivables – credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. Disputed trade receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| v. Disputed trade receivables – which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| vi. Disputed trade receivables – credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 45.69 | 0.00 | 0.00 | 0.00 | 0.00 | 45.69 |

There are no unbilled receivable as at year ended March 31, 2023.

10. CASH AND CASH EQUIVALENTS

| Particulars | (In ₹ lakh) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| a. Balances with banks | | |
| Fixed deposits with maturity of less than three months | 0.15 | 2.74 |
| In current accounts | 374.03 | 0.47 |
| b. Cash on hand | 0.00 | 0.01 |
| Total | 374.18 | 3.22 |

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | (In ₹ lakh) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Bank deposits with original maturity of more than three months but less than twelve months | 11.91 | 11.34 |
| Total | 11.91 | 11.34 |

12. OTHER FINANCIAL ASSETS

| Particulars | (In ₹ lakh) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured, considered good | | |
| a. Security deposits | 29.01 | 28.11 |
| b. Advances to related parties (refer note 31) | 20.80 | 18.89 |
| c. Fixed deposits having remaining maturity of less than 12 months | 603.68 | 701.86 |
| d. Income accrued | 394.46 | 1.28 |
| e. Others | 0.77 | 0.61 |
| Total | 1,048.72 | 750.75 |

13. OTHER CURRENT ASSETS

| Particulars | (In ₹ lakh) | |
|--------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advances other than capital advances | | |
| a. Other advances | 9.42 | 15.19 |
| b. Balance with government authority | 54.01 | 58.08 |
| c. Prepaid expense | 8.33 | 12.39 |
| d. Advances for ongoing project | 75.35 | 25.25 |
| Total | 147.11 | 110.91 |

14. EQUITY SHARE CAPITAL

| Particulars | (In ₹ lakh) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Authorised | | |
| 20,000,000 (PY: 20,000,000) equity shares of ₹ 10 Each | 2,000.00 | 2,000.00 |
| Total | 2,000.00 | 2,000.00 |
| Issued, subscribed and fully paid | | |
| 14,467,000 (PY: 14,467,000) equity shares of ₹ 10 each | 1,446.70 | 1,446.70 |
| Total | 1,446.70 | 1,446.70 |

14.1 Reconciliation of number of shares (Equity)

(In ₹ lakh, except number of shares data)

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|----------|----------------------|----------|
| | Number of shares | Amount | Number of shares | Amount |
| Number of Shares outstanding as at the beginning of the year | 14,467,000 | 1,446.70 | 14,467,000 | 1,446.70 |
| Number of Shares outstanding as at the end of the year | 14,467,000 | 1,446.70 | 14,467,000 | 1,446.70 |

14.2 Rights, preferences, restrictions of equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share holding.

14.3 Shareholders holding more than 5 per cent of total Equity Shares of Company

| Name of the shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------|----------------------|--------|----------------------|--------|
| | Number of shares | % held | Number of shares | % held |
| Ideas.com India Pvt Ltd | 2,337,475 | 16.15 | 2,337,475 | 16.15 |
| Pritish Nandy | 2,143,638 | 14.82 | 2,143,638 | 14.82 |
| Artinvest India Pvt Ltd | 1,608,978 | 11.12 | 1,608,978 | 11.12 |
| Bharati K Morarka | 1,495,659 | 10.34 | 1,495,659 | 10.34 |

During the period of five years immediately preceding the year March 31, 2024, the Company has not issued any bonus shares or shares for consideration other than cash and also the Company has not bought back any shares during this period.

The company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at March 31, 2024 and March 31, 2023.

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

14.4 Promoter's shareholdings

| Promoter name | Shares held by Promoters at the end of the year | | Shares held by Promoters at the beginning of the year | | % change during the year |
|-------------------------|---|-------------------|---|-------------------|--------------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | |
| Pritish Nandy | 2,143,638 | 14.82 | 2,143,638 | 14.82 | 0.00 |
| Rina Nandy | 625,000 | 4.32 | 625,000 | 4.32 | 0.00 |
| Rangita Nandy | 643,500 | 4.45 | 643,500 | 4.45 | 0.00 |
| Ishita Nandy | 575,610 | 3.98 | 575,610 | 3.98 | 0.00 |
| Ideas.com India Pvt Ltd | 2,337,415 | 16.15 | 2,337,415 | 16.15 | 0.00 |
| Artinvest India Pvt Ltd | 1,608,978 | 11.12 | 1,608,978 | 11.12 | 0.00 |
| Total | 7,934,141 | 54.84 | 7,934,141 | 54.84 | |

15. OTHER EQUITY

| Particulars | (In ₹ lakh) | |
|--------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Reserves and surplus | | |
| Capital reserve | | |
| Balance at beginning of the year | 0.37 | 0.37 |
| Balance at the end of the year | 0.37 | 0.37 |
| Securities premium | | |
| Balance at beginning of the year | 6,719.59 | 6,719.59 |
| Add: Addition during the year | 0.00 | 0.00 |
| Balance at the end of the year | 6,719.59 | 6,719.59 |
| General reserves | | |
| Balance at beginning of the year | 220.98 | 220.98 |
| Add: Addition during the year | 0.00 | 0.00 |
| Balance at the end of the year | 220.98 | 220.98 |
| Retained earnings | | |
| Balance at the beginning of the year | (1,049.92) | (661.12) |
| Add: Profit/ (loss) for the year | 218.68 | (405.56) |
| Add: Other comprehensive income | (4.74) | 16.76 |
| Balance at end of year | (835.98) | (1,049.92) |
| Total | 6,104.96 | 5,891.02 |

Nature and purpose

- Capital Reserve**
This represents profit earned by the Company before receipt of incorporation certificate.
- Securities premium**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- General reserve**
General reserve represents the amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956.
- Retained earnings**
Retained earnings are the profits/ losses that Company has earned/ incurred till date, as reduced by transfer to reserves, dividend or other distribution paid to the share holders and transfer from/ to OCI.

16. BORROWINGS

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Secured | | |
| Term loans | | |
| From other than banks | | |
| a. Loan from BMW Financial Services Pvt Ltd | 0.00 | 29.99 |
| Secured against the hypothecation of vehicles | | |
| b. Loan from Daimler Financial Services | 76.39 | 82.82 |
| Secured against the hypothecation of vehicles. | | |
| Total | 76.39 | 112.81 |

16.1 Terms of repayment in respect of borrowings as refer in note 16 and 18

| Particulars | Number of instalments | Rate of interest | EMI (in ₹ lakh) | Amount outstanding as on March 31, 2024 (in ₹ lakh) | Payable upto |
|-------------------------------|-----------------------|------------------|-----------------|---|--------------|
| a. BMW Financial Services | 36 | 8.99% | 0.73 | 29.99 | January-25 |
| b. Daimler Financial Services | | | | | |
| Loan 1 | 36 | 7.91% | 0.57 | 46.42 | April-2025 |
| Loan 2 | 36 | 7.72% | 0.49 | 36.40 | April-2025 |

16.2 Amendment to Ind AS 7

Amendment to Ind AS 7 effective from April 1, 2017 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet disclosure requirement. Accordingly, the Company has given the said disclosure as below

(In ₹ lakh)

| Particulars | Note number | Opening balance as on April 1, 2023 | Financing cash flow changes | Non cash flow changes | | Closing balance as on March 31, 2024 |
|---|-------------|-------------------------------------|-----------------------------|---|--|--------------------------------------|
| | | | | Effect of changes in foreign exchange rates | Effect of effective interest rate and Others | |
| Non-current liabilities | | | | | | |
| Borrowings | 16 | 112.81 | (36.42) | 0.00 | 0.00 | 76.39 |
| Current liabilities | | | | | | |
| Borrowings | 18 | 64.83 | (28.41) | 0.00 | 0.00 | 36.42 |
| Interest expense and other borrowing costs | 27 | 0.00 | 9.77 | 0.00 | 0.00 | 9.77 |
| Interest expense and other borrowing costs paid | | | (9.77) | 0.00 | 0.00 | (9.77) |
| Total | | 177.64 | (64.83) | 0.00 | 0.00 | 112.81 |

17. DEFERRED TAX LIABILITIES (NET)

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| a. Deferred tax liabilities | | |
| Depreciation on property, plant and equipment | (6.57) | (7.57) |
| Total (a) | (6.57) | (7.57) |
| b. Reversal of deferred tax (assets)/ liabilities | | |
| Unamortised content | 1,113.64 | 1,117.79 |
| Diminution in the value of investments | (94.09) | (85.42) |
| Total (b) | 1,019.55 | 1,032.37 |
| Total (a+b) | 1,012.98 | 1,024.80 |

18. BORROWINGS

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Secured | | |
| Loans repayable on demand | | |
| From banks* | 0.00 | 53.06 |
| (Exclusive charge on fixed deposits of ₹ 55 lakh with HDFC Bank) | | |
| From non banking financial companies* | 36.42 | 11.77 |
| (Secured against the hypothecation of vehicles) | | |
| Total | 36.42 | 64.83 |

*Refer note 16.1 and 16.2 of notes to the standalone financial statements

19. TRADE PAYABLE

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Total outstanding dues to micro and small enterprises* | 12.89 | 5.94 |
| Total outstanding dues to creditors other than micro and small enterprises | 448.13 | 60.52 |
| Total | 461.02 | 66.46 |

*Refer note 32 of notes to the standalone financial statements for micro and small enterprises disclosures

19.1 For F Y 2023-24

(In ₹ lakh)

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------------|--|------------------|-----------|-----------|-------------------|--------|
| | | Not due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Total outstanding dues to micro enterprises and small enterprises | 6.69 | 0.00 | 6.20 | 0.00 | 0.00 | 0.00 | 12.89 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 9.80 | 0.00 | 431.13 | 7.20 | 0.00 | 0.00 | 448.13 |
| Total | 16.49 | 0.00 | 437.33 | 7.20 | 0.00 | 0.00 | 461.02 |

19.2 For FY 2022-23

(In ₹ lakh)

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------------|--|------------------|-----------|-----------|-------------------|-------|
| | | Not due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Total outstanding dues to micro enterprises and small enterprises | 5.84 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 5.94 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 10.90 | 34.89 | 6.76 | 0.00 | 7.97 | 0.00 | 60.52 |
| Total | 16.74 | 34.99 | 6.76 | 0.00 | 7.97 | 0.00 | 66.46 |

20. OTHER FINANCIAL LIABILITIES

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Unsecured | | |
| Others | 12.70 | 0.00 |
| Amount payable to related parties (refer note 31) | 0.00 | 10.07 |
| Total | 12.70 | 10.07 |

21. OTHER CURRENT LIABILITIES

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| a. Revenue received in advance | 69.90 | 6.75 |
| b. Other advances | 329.90 | 329.90 |
| c. Others | | |
| i. Statutory dues | 70.03 | 12.36 |
| ii. Amount payable for projects and assignments | 272.56 | 316.21 |
| Total | 742.39 | 665.22 |

22. REVENUE FROM OPERATION

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Sale of owned content | 49.03 | 21.00 |
| Income from commissioned content/ web series | 5,722.90 | 1,804.08 |
| Total | 5,771.93 | 1,825.08 |

22.1 Revenue from contract with customer disaggregated based on geography.

| Particulars | (In ₹ lakh) | |
|--------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Domestic | 5,769.11 | 1,822.70 |
| Export | 2.82 | 2.38 |
| Total | 5,771.93 | 1,825.08 |

22.2 Revenue recognised from contract liability (advances from customers)

| Particulars | (In ₹ lakh) | |
|----------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Closing contract liability | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

23. OTHER INCOME

| Particulars | (In ₹ lakh) | |
|-------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a. Interest income | 57.96 | 42.42 |
| b. Miscellaneous income | 5.61 | 12.70 |
| Total | 63.57 | 55.12 |

24. COST OF CONTENT

| Particulars | (In ₹ lakh) | |
|---------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Cost of the content | 4,887.01 | 1,548.17 |
| Total | 4,887.01 | 1,548.17 |

25. CHANGES IN INVENORIES OF CONTENT

| Particulars | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Opening balance | | |
| Unamortised content | 3,940.37 | 3,946.19 |
| Unexploited content | 1,597.51 | 1,597.51 |
| Unfinished content | 30.00 | 30.00 |
| Total (A) | 5,567.88 | 5,573.70 |
| Closing balance | | |
| Unamortised content | 3,924.47 | 3,940.37 |
| Unexploited content | 1,597.51 | 1,597.51 |
| Unfinished content | 0.00 | 30.00 |
| Total (B) | 5,521.98 | 5,567.88 |
| (increase)/ decrease (A-B) | 45.90 | 5.82 |
| Less : Unfinished content used for production of web series | 30.00 | 0.00 |
| Net (increase)/ decrease | 15.90 | 5.82 |

26. EMPLOYEE BENEFITS EXPENSE

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Salaries | 375.34 | 332.44 |
| Contribution to provident fund and other funds | | |
| Contribution to gratuity fund | 3.22 | 4.37 |
| Total | 378.56 | 336.81 |

27. FINANCE COST

| Particulars | (In ₹ lakh) | |
|-----------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Interest expense | 9.77 | 11.01 |
| Other borrowing costs | 0.00 | 0.76 |
| Total | 9.77 | 11.77 |

28. OTHER EXPENSES

| Particulars | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Auditor's remuneration (Refer note 40) | 7.00 | 6.29 |
| Business promotion expenses | 11.54 | 9.68 |
| Communications expenses | 0.98 | 1.93 |
| Contract service expenses | 24.07 | 23.72 |
| Conveyance and motor car expenses | 50.04 | 44.12 |
| Directors' sitting fees | 20.40 | 19.40 |
| Impairment in value of investment | 33.39 | 17.55 |
| Insurance | 3.90 | 1.45 |
| Fine paid to stock exchanges | 0.00 | 19.14 |
| Legal and professional expenses | 14.24 | 20.50 |
| Rent | 74.22 | 69.65 |
| Travelling expenses | 8.31 | 24.40 |
| Establishment and administrative expenses | 43.48 | 48.52 |
| Total | 291.57 | 306.35 |

29. CONTINGENT LIABILITIES

| Particulars | (In ₹ lakh) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Contingent liabilities | | |
| Claims against the Company not acknowledged as debts in respects of GST liability* | 36.16 | 36.16 |
| Total | 36.16 | 36.16 |

*The above matter is currently being considered by the tax authorities and the Company expects the outcome will be in its favour and has therefore, not recognised the provision in relation to aforesaid liabilities. Future cash outflow in respect of above will be determined only on receipt of judgement/ decision pending with tax authorities.

30. EMPLOYEE BENEFITS

Defined Benefit Plan

Group gratuity liability is recognised on the basis of gratuity report provided by Actuary.

The disclosures as required under the Indian Accounting Standard (Ind AS 19) in respect of gratuity, is as follows

Every employee is entitled to a benefit equivalent to 15 days salary drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme, whichever is beneficial. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service

a. Expenses recognised in statement of profit or loss

| Particulars | (In ₹ lakh) | |
|----------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Current service cost | 4.36 | 4.23 |
| Net interest cost | (1.14) | 0.14 |
| Expenses recognised | 3.22 | 4.37 |

b. Expenses recognised in other comprehensive income (OCI)

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Actuarial (gains)/ losses on obligation for the period | 5.01 | (16.35) |
| Return on plan assets excluding interest income | (0.27) | (0.41) |
| Net (income)/ expenses for the period recognised in OCI | 4.74 | (16.76) |

c. Reconciliation of defined benefit obligation

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Defined benefit obligation at the beginning of the year | 91.38 | 96.50 |
| Current service cost | 4.36 | 4.23 |
| Interest cost | 6.61 | 7.00 |
| Benefit paid from the fund | (3.03) | 0.00 |
| Actuarial (gain)/ loss due to change in financial assumptions | 2.17 | (1.84) |
| Actuarial (gain)/ loss on obligation - Due to experience adjustments | 2.84 | (14.51) |
| Defined Benefit obligation at the end of year | <u>104.33</u> | <u>91.38</u> |

d. Reconciliation of plan assets

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Fair value of plan assets at the beginning of the year | 106.51 | 94.55 |
| Interest income | 7.75 | 6.86 |
| Employers contribution | 1.65 | 4.69 |
| Benefit paid from the fund | (3.03) | 0.00 |
| Return on plan assets, excluding interest income | 0.27 | 0.41 |
| Fair value of plan assets at the end of the year | <u>113.15</u> | <u>106.51</u> |

e. Net asset/ (liability) recognised in the Balance Sheet

| Particulars | (In ₹ lakh) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Present value of defined benefit obligation (DBO) | (104.33) | (91.38) |
| Fair value of plan assets | 113.15 | 106.51 |
| Net asset/ (liability) recognised in the Balance Sheet | <u>8.82</u> | <u>15.13</u> |

f. The significant actuarial assumptions were as follows

| Actuarial assumption | (In ₹ lakh) | |
|--------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Expected return on plan assets | 7.21% | 7.52% |
| Discount rate | 7.21% | 7.52% |
| Attrition rate | 2% | 2% |
| Salary escalation rate | 7% | 7% |

Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

| Sensitivity analysis | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Defined benefit obligation on current assumptions | 104.33 | 91.38 |
| Delta effect of +1% change in rate of discounting | (6.71) | (6.29) |
| Delta effect of -1% change in rate of discounting | 7.63 | 7.12 |
| Delta effect of +1% change in rate of salary increase | 3.09 | 2.38 |
| Delta effect of -1% change in rate of salary increase | (2.81) | (2.04) |
| Delta effect of +1% change in rate of employee turnover | 1.89 | 2.43 |
| Delta effect of -1% change in rate of employee turnover | (2.02) | (2.61) |

Note

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the Balance Sheet.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity analysis of the benefit payments: from the fund

| Projected benefits payable in future years from the date of reporting | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| 1st following year | 4.88 | 6.94 |
| 2nd following year | 3.70 | 4.50 |
| 3rd following year | 3.81 | 3.48 |
| 4th following year | 21.42 | 3.58 |
| 5th following year | 37.25 | 3.64 |
| Sum of years 6 To 10 | 18.45 | 68.18 |
| Sum of years 11 and above | 106.42 | 90.31 |

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/ losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation and attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand and supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition and death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cashflow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

QUALITATIVE DISCLOSURE

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company

Para 139 (c) Characteristics of defined benefit plans.

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a) Trust fund and contribution thereto

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

31. RELATED PARTY DISCLOSURES

Details relating to related parties/ persons and description of relationship are as under

| Name of the related party | Description of relationship |
|--|--|
| a. Subsidiaries | |
| i. PNC Digital Limited | Subsidiary of the Company |
| ii. PNC Wellness Limited | Wholly owned subsidiary of the Company |
| b. Key Management Personnel | |
| i. Pallab Bhattacharya | Wholetime Director and CEO |
| ii. Rangita Pritish Nandy | Wholetime Director (President and Creative Director) |
| iii. Kishor Palkar | Chief Financial Officer |
| iv. Santosh Gharat | Company Secretary and Compliance Officer |
| c. Non-executive Directors and their relatives | |
| i. Pritish Nandy | Non Executive Chairman |
| ii. Rina Pritish Nandy | Non Executive Director |
| iii. Raghu Palat | Non Executive, Independent Director |
| iv. Neerja Shah | Non Executive, Independent Director |
| v. Sunil Alagh | Non Executive, Independent Director |
| vi. Karan Ahluwalia | Non Executive, Independent Director |
| vii. Ishita Pritish Nandy | Daughter of Non Executive Chairman |
| d. Close family members of Key Management Personnel | |
| i. Rina Pritish Nandy | Mother of Rangita Nandy |
| ii. Pritish Nandy | Father of Rangita Nandy |
| iii. Ishita Pritish Nandy | Sister of Rangita Nandy |

Details of transactions between the Company and other related parties as disclosed below

| Nature of Relation | Nature of transaction | (In ₹ lakh) | | | |
|---|--|-----------------------------------|---------------------|-----------------------------------|---------------------|
| | | As at March 31, 2024 | | As at March 31, 2023 | |
| | | PNC Wellness Limited | PNC Digital Limited | PNC Wellness Limited | PNC Digital Limited |
| Subsidiaries | Opening balance receivable/ (payable) | 18.89 | (10.07) | 20.30 | (10.07) |
| | Advance paid back | 0.00 | 10.07 | 0.00 | 0.00 |
| | Advance received back | 0.00 | 0.00 | (2.30) | 0.00 |
| | Advance given | 1.91 | 0.00 | 0.89 | 0.00 |
| | Balance outstanding as at year end receivable/ (payable) | 20.80 | 0.00 | 18.89 | (10.07) |
| | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
| Key management personnel and Directors | Remuneration/ reimbursement | | 143.93 | | 123.15 |
| | Balance outstanding as at year end receivable/ (payable) | | (14.37) | | (11.08) |
| Non-executive directors and their relatives | Remuneration/ reimbursement/ sitting fees | | 86.40 | | 73.40 |
| | Professional fees | | 24.00 | | 24.00 |
| | Balance outstanding at year end receivable/ (payable) | | (276.35) | | (319.68) |

Transactions with related parties have been done at arm's length and are in the ordinary course of business.

Remuneration/ reimbursement to key management personnel includes an amount of ₹ 97.13 lakh being remuneration/ reimbursement to Whole Time directors which exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ("the Act") by ₹ 13.13 lakh. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

32. MICRO AND SMALL ENTERPRISES

The details given below are based on the information received from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. This information has been relied upon by the auditor.

| Particulars | (In ₹ lakh) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; | 6.20 | Nil |
| b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | NIL | NIL |
| c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | NIL | NIL |
| d. The amount of interest accrued and remaining unpaid at the end of each accounting year; | NIL | NIL |
| e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | NIL | NIL |

33. INVESTMENT IN SUBSIDIARIES

- PNC Wellness Limited
The Company has impaired value of entire investment in equity shares of wholly owned subsidiary viz PNC Wellness Limited in earlier years. The net worth of this subsidiary is ₹12.96 lakh as on March 31, 2024. The Subsidiary has not earned any revenue during the year under review. The subsidiary however continues, intending to use the brand's goodwill and reputation to build a digital opportunity.
- PNC Digital Limited
The Company has an impaired investment of ₹19.26 lakh in equity shares of subsidiary viz PNC Digital Limited as at March 31, 2024. During the year this subsidiary has earned a nominal income from its non-operational activities. The net worth of this subsidiary is ₹19.33 lakh as on March 31, 2024. This subsidiary will continue its efforts in future. Although, this subsidiary has unfettered access to the film content of the holding company and requires no additional capital deployment to earn revenue, Company has impaired the value of its investment in this subsidiary by ₹ 33.39 lakh for the period under review, based on fair valuation report.

34. OPERATING LEASES (LESSEE)

- The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. All leases of the Company are short-term in nature and therefore no additional disclosure is provided as per Ind AS – 116.
- The total of future minimum sublease payment expected to be received under non – cancellable subleases at the end of reporting period is nil.
- Lease payment is recognised as an expense in the period in which it is incurred.

35. LEGAL PROCEEDINGS

- The Company has initiated proceedings for the recovery of an amount of ₹1.50 crore given to Saboo Films Pvt Ltd and Bharat film Works against film rights. Proceedings are ongoing before the City Civil Court and the management considers the same as fully recoverable and hence no provision is made. Legal opinion obtained by the Company supports this.
 - The Company had received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh in its favour in the arbitration filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the award and was directed to deposit an amount of ₹ 3 crore by the Bombay High Court, which they failed to do. The Company has filed a petition for execution of the arbitration award. The Bombay High Court has restrained Sanjay Gupta from disposing of, encumbering, alienating, transferring, and parting with the possession of or creating any third party rights or interest in his 3 properties in Pune and Khandala valued at ₹12 crore. The advance of ₹ 3.18 crore is therefore considered as fully recoverable.
36. Company carries out in-house content development projects, which includes costs for payments to writers, actors, pre shoot expenses, professional fees etc. These amounts have different ageing depending on the progress of each project. These costs are classified under a broad head as "Advance for Content". The technical team has assessed its realizable value, its future viability and management intention to continue with the project including considerations for write off/ impairment based on future plans of the Company, considering trends in the country as well global trends. The Company has accordingly written off an amount of ₹13.42 lakh (PY ₹47.86 lakh) incurred on developing contents, which are no longer viable to take up in future.

37. INVENTORIES

- The Company estimate the useful life of its audio-visual entertainment contents, which are intangible in nature as 40 years considering the following
 - The economic useful life of content post digitisation.
 - New avenues of content exploitation with the emergence of new technologies.
 - Long tail realisations from the library of produced content.
 - Increased reach of Indian content in new and existing global markets.
 - Increased scope of content exploitation in many new ways and languages as well as through multiple exploitation of content IPRs.
 - The continuing exploitation of the PNC library on existing platforms.

News-based content as well as content being produced currently for international streaming platform on commissioned basis will continue to be 100% written off on exploitation as per the current practice.

During the year the Company has amortised ₹15.90 lakh against the revenue earned from exploitation of streaming rights of its existing library and unfinished content of ₹ 30 lakh used for production of web series.

- The details of cinematic and television content is as under

| | (In ₹ lakh) | | |
|--|-------------------|--------------------|-----------|
| | Cinematic content | Television content | Total |
| Gross carrying amount as at April 1, 2023 | 20,507.30 | 11,336.99 | 31,844.29 |
| Add: Additions during the year 2023-24 | 0.00 | 0.00 | 0.00 |
| Total | 20,507.30 | 11,336.99 | 31,844.29 |
| Less: Amortised up to March 31, 2023 | 15,440.22 | 10,836.19 | 26,276.41 |
| Less: Amortised during the year 2023-24 | 15.90 | 0.00 | 15.90 |
| Unfinished content used for the production of web series | 0.00 | 30.00 | 30.00 |
| Total amortised | 15,456.12 | 10,866.19 | 26,322.31 |
| Net carrying amount as at March 31, 2024 | 5,051.18 | 470.80 | 5,521.98 |

There is no individual content that is material to the financial statements of the Company as a whole.

There is no content whose title is restricted.

Based on a review of estimates of future realisations taken as a whole, the management is of the view that future recoverable amount from content rights is expected to be more than its carrying unamortised cost of content. Hence, no impairment/ write down is considered necessary on this account.

38. a. Reconciliation of tax expense

| Particulars | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| i. Income tax expenses | | |
| Current tax- in respect of the current year | 0.00 | 0.00 |
| Deferred tax- in respect of the current year | (11.82) | (3.75) |
| Total | (11.82) | (3.75) |
| ii. Income tax recognised in other comprehensive income | | |
| Remeasurements of the defined benefit plans | 0.00 | 0.00 |
| Total (i + ii) | (11.82) | (3.75) |

b. A reconciliation between statutory income tax rate applicable to the Company and the effective income tax rate is as follows

| Particulars | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Current tax as per regular working | | |
| Net profit/ (loss) before tax | 206.86 | (409.31) |
| Effective tax rate applicable to the Company | 25.17% | 26% |
| Tax amount as per the enacted income tax rate | 52.07 | 0.00 |
| Add: income tax on expenses not deductible in determining taxable profits | 22.24 | 0.00 |
| Less: income tax of allowances/ deductibles | (9.97) | 0.00 |
| Less: income tax of setoff of brought forward losses | (64.34) | 0.00 |
| Net current tax | 0.00 | 0.00 |
| Current tax as per Minimum Alternative Tax is not applicable since section 115BAA will be opted in current year | | |
| Incremental deferred tax liabilities on account of change in property, plant and equipment | 1.00 | 2.32 |
| Reversible of deferred tax liabilities on account of change in inventories | (4.15) | (1.51) |
| Incremental deferred tax assets on account of change in investment | (8.67) | (4.56) |
| Total tax expense | (11.82) | (3.75) |

c. Deferred tax assets/ (liabilities)

| Particulars | (In ₹ lakh) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Depreciation on property, plant and equipment | 6.57 | 7.57 |
| Unamortised content | (1,113.64) | (1,117.79) |
| Diminution in the value of investments | 94.09 | 85.42 |
| Total | (1,012.98) | (1,024.80) |

d. Reconciliation of deferred tax assets/ (liabilities) net

| Particulars | (In ₹ lakh) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | (1,024.80) | (1,028.55) |
| Deferred tax (charge)/ credit recognised in: | | |
| Statement of profit and loss | 11.82 | 3.75 |
| Retained earnings | 0.00 | 0.00 |
| Total | (1,012.98) | (1,024.80) |

39. EARNING PER SHARE

| Particulars | (In ₹ lakh, except otherwise stated) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Profit after tax attributable to equity shareholders of the company | 218.68 | (405.56) |
| Weighted average number of equity shares (numbers in lakh) | 144.67 | 144.67 |
| Basic and Diluted earning per share (amount in ₹) | 1.51 | (2.80) |
| Face value per equity share (amount in ₹) | 10.00 | 10.00 |

40. AUDITORS REMUNERATION

| Particulars | (In ₹ lakh) | |
|---------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| As auditor | | |
| Statutory audit | 5.00 | 4.74 |
| Tax audit | 0.60 | 0.50 |
| For limited review report | 0.90 | 0.75 |
| Taxation services | 0.50 | 0.30 |
| Total | 7.00 | 6.29 |

41. SEGMENT INFORMATION

The Company has presented data relating to its segments in its Consolidated Financial Statements. Accordingly, in term of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", no disclosure related to its segments are presented in the standalone financial statements. The Company operates in only one segment i.e. content.

42. FINANCIAL INSTRUMENT

a. Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term security deposits given were calculated based on cash flows discounted using a current bank rate applicable to Company's deposits with the bankers. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 : directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3 : inputs which are not based on observable market data

| Particulars | (In ₹ lakh) | | | |
|-----------------------------|----------------------|------------|----------------------|------------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | Carrying Values | Fair Value | Carrying Values | Fair Value |
| Financial assets | | | | |
| Measured at amortised cost | | | | |
| Trade receivables | 130.38 | 130.38 | 45.69 | 45.69 |
| Cash and bank balances | 386.09 | 386.09 | 14.56 | 14.56 |
| Other financial assets | 1,379.02 | 1,379.02 | 1,185.41 | 1,185.41 |
| Measured at FVTPL | 0.00 | 0.00 | 0.00 | 0.00 |
| Measured at FVTOCI | 0.00 | 0.00 | 0.00 | 0.00 |
| Total financial assets | 1,895.49 | 1,895.49 | 1,245.66 | 1,245.66 |
| Financial liabilities | | | | |
| Measured at amortised cost | | | | |
| Borrowings | 112.81 | 112.81 | 177.64 | 177.64 |
| Trade payable | 461.02 | 461.02 | 66.46 | 66.46 |
| Other financial liabilities | 12.70 | 12.70 | 10.07 | 10.07 |
| Total financial liabilities | 586.53 | 586.53 | 254.17 | 254.17 |

b. Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations including acquiring of property, plant and equipment (PPE). The Company's principal financial assets include investments, trade and other receivables, and cash and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk management. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and other financial instruments.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company borrows at variable as well as fixed interest rates and the same is managed by the Company by constantly monitoring the trends and expectations. In order to reduce the overall interest cost, the Company has borrowed in a mix of short term and long term loans.

As variations in interest rate are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates.

The Majority of the Company's revenue and expenses are in Indian Rupees. Company also operates internationally with miniscule business transacted in foreign currency namely US Dollar and Singapore Dollar. Management considers currency risk to be low and hence does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

ii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits given, investments and balances at bank.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are well established companies besides in few cases Company receives advances from customers.

The risk of default is assessed as low.

iii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company actively monitors its cash flows to ensure there is sufficient cash available to meet its working capital requirements. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's cash and cash equivalents on the basis of expected cash flow.

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2024 based on contractual undiscounted payments

| Particulars | (In ₹ lakh) | |
|---------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Carrying amount | 586.53 | 254.17 |
| Less than 12 months | 510.14 | 137.05 |
| More than 12 months | 76.39 | 112.81 |

c. Capital risk management

The Board policy is to maintain a strong capital base so as to maintain shareholder, creditor and market confidence and to sustain the future development need of the business. The capital structure of the Company is based on Management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. There were no changes to the Company's approach to capital management during the year.

Total Equity includes Capital Reserve, Securities Premium, General Reserve, Retained Earnings and Share Capital. Total Debt includes current debt plus non-current debt.

| Particulars | (In ₹ lakh) | |
|-------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Total debt | 112.81 | 177.64 |
| Total equity | 7,551.66 | 7,337.72 |
| Debt equity ratio | 0.01 | 0.02 |

43. RATIOS

| Ratio | Numerator | Denominator | As at March 31, 2024 | As at March 31, 2023 | % Variance | Reasons for Variance if more than 25% |
|-------------------------------------|-------------------------------------|-----------------------------|-------------------------|-------------------------|------------|--|
| a. Current Ratio | Current Assets | Current Liabilities | 5.78 | 8.05 | (28.22) | Increase in current assets and current liabilities |
| b. Debt-Equity Ratio | Debt | Shareholders equity | 0.01 | 0.02 | (38.29) | Decrease in debts and increase in shareholder's equity |
| c. Debt Service Coverage Ratio | Earnings available for Debt Service | Debt service | 14.47 | (15.33) | 194.39 | Increase in earning available for dbt services and decrease in debt services |
| d. Return on Equity Ratio | Net Profit after tax | Average shareholders equity | 2.94% | (5.38%) | 154.55 | Increase in net profit after tax and decrease in average share holder's equity |
| e. Inventory turnover ratio | Turnover | Average inventories | 1.04 | 0.33 | 217.73 | Increase in turnover and decrease in inventories. |
| f. Trade Receivables turnover ratio | Revenue from operations | Average trade receivable | 65.56 | 79.78 | (17.82) | Increase in turnover and average trade receivable. |
| g. Trade payables turnover ratio | COP & Other expenses | Average trade payables | 19.64 | 13.23 | 48.42 | Increase in expenses and average trade payable. |
| h. Net capital turnover ratio | Revenue from operations | Working capital | 0.96 | 0.32 | 200.47 | Increase in revenue from operation and working capital. |
| i. Net profit ratio | Net Profit | Revenue from operation | 3.79% | (22.22%) | 117.05 | Increase in net profit and revenue. |
| j. Return on Capital employed | Earning before interest & tax | Capital Employed | 2.50% | (4.65%) | 153.63 | Increase in earning and capital employed. |
| k. Return on investment | Return on investment | Investment | - | - | - | No return on investment |

Definitions

- a. Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- b. Debt service = Interest & Lease Payments + Principal Repayments
- c. Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- d. Net credit sales = Net credit sales consist of gross credit sales minus sales return
- e. Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- f. Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- g. Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- h. Working capital = Current assets - Current liabilities.
- i. Earning before interest and taxes = Profit before exceptional items and tax + Finance costs
- j. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- k. Return on Investment

$$(MV(T1) - MV(T0) - \text{Sum } [C(t)])$$

$$(MV(T0) + \text{Sum } [W(t) * C(t)])$$

where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash tflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

44. OTHER STATUTORY INFORMATION

- a. The Company have not given any loans or advances to its promoters, directors or KMPs in the nature of loans.
- b. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- c. The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- d. The Company does not have any transactions or balances with companies struck off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956 during the year.
- e. The Company does not have any charges which are yet to be registered or satisfied with ROC, Mumbai except in respect of certain Vehicle loans which are fully repaid and no amount is outstanding, the documentation for satisfaction of the aforesaid charges is in process.
- f. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM
- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- i. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- j. Since the Company have not taken any term loan or working capital facility from any bank or any financial institutions, have not filed any quarterly financial statements with them.
45. There are no subsequent events upto the date of issue of this financial statements.
46. Previous year figures have been regrouped/ recast/ rearranged wherever necessary in order to conform with the current year's presentation.
47. Disclosures which are not given are either nil or not applicable.
48. The Company uses an accounting software for maintaining books of account which complies with audit trail requirements as specified under Rule 3(1) of Companies (Accounts) Rules, 2014 and Rule 11 of Companies (Audit & Auditors) Rules, 2014.

As per our report of even date attached
For BD Jokhakar & Co.
Chartered Accountants

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 21, 2024

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Santosh Gharat
Company Secretary

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO
THE MEMBERS OF
PRITISH NANDY COMMUNICATIONS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PRITISH NANDY COMMUNICATIONS LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 33(a) on the consolidated financial statements which describe the facts related to the legal proceedings initiated by the Holding Company for the recovery of an advance of ₹150 lakh. The management considers the same as good and fully recoverable. The legal opinion obtained by the Holding Company supports this. We have relied on the opinion and consequently the Holding Company has not made provision of any amount there against.

We further draw attention to note 33(b) on the consolidated financial statements which describes that the Holding Company has received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh received by the Holding Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose off/create any third-party rights on his properties which are valued at ₹ 12 crore. Proceedings are ongoing and in view of the same outstanding of ₹ 3.17 crore is considered as fully recoverable and consequently there is no provision made of any amount there against.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- a. Valuation of Inventory – the Holding Company (as described in note 7 and 2(k) of the consolidated financial statements)

Description of Key Audit Matter

Inventory includes Cinematic Content and Television Content. Cinematic Content includes completed cinematic content (Unamortised and Unexploited content) as at year end. Television Content includes unexploited television content as at year end.

Considering the distinctiveness of each type of inventory, the industry in which the Holding Company is operating, and the peculiarity involved makes valuation a complex exercise. Additionally, the allocation of initial cost is done on the basis of genre, nature of the cinematic content involving significant judgments and estimates by the management. The value of the Holding Company's Inventories as at March 31, 2024 amounts to ₹ 5,498.10 lakh, which is a significant component of the Balance Sheet. Therefore, we have considered it to be a key audit matter.

Description of Auditor's response

We have gained adequate understanding of the nature of Inventories and applied the prescriptions given in Ind AS 2 in their context.

We analyzed the valuation approaches adopted by management for each class of Inventories for their appropriateness. We also audited the methodology used by the Holding Company and verified reasonableness of estimates applied by the Holding Company including useful life of the content, implications of technological changes and other factors mention in note 37 to the consolidated financial statements. Further we have reviewed the valuation carried out on the basis of the accounting policy including realizations made in the past and expectation of future potential to earn there from. Finally, the appropriateness and adequacy of the presentation and disclosure of Inventory in the financial statements was audited. Based on the above work performed, no exceptions were noted.

- b. Amortisation of Inventory – the Holding Company (as described in note 2(k) and note 37 of the consolidated financial statements)

Description of Key Audit Matter:

Inventory of the Holding Company comprises audio-visual entertainment content which are intangible in nature. Determination of useful life of Intangible inventory involves significant estimates by the management which involves economic useful life of content post digitisation, new avenues of content exploitation with the emergence of new technologies, increased reach of Indian content in new and existing global markets and various other factors mentioned in note 37 to the consolidated financial statements. Cost of inventory is divided into components such as Global theatrical rights, Global broadcasting rights, Music right, Global streaming rights and emerging platforms, Intellectual Property Rights (IPR)/Residual rights. Each of these components of costs are amortised by the management

over their respective estimated useful lives as described in note 2(k) and note 37 to the consolidated financial statements.

Considering the significant estimates involved by the management and its complexity, we have considered it to be a Key audit matter.

Description of Auditor's response:

Audit procedure included detailed review of rationale documented by the management for ascertaining useful life of intangible inventory, basis of allocation of costs into different categories, basis of its amortization as per manner provided in note 2(k) and note 37 to the consolidated financial statements. In addition, we also verified the industry practice, past trends, examined the transactions to ascertain that amortization is in accordance with the accounting policy. Based on the above work performed, no exceptions were noted.

- c. Revenue Recognition - the Holding Company (as described in note 2(n) and note 21 of the consolidated financial statements)

Description of Key Audit Matter:

Revenue (as disclosed in note 21) from each stream of income is contracted uniquely based on number of factors. Costs incurred from conceptualisation onwards are typical to the industry and the Holding Company considering the uncertainty and measurability of eventual success of a project. There are often timing differences between when revenue/ cost invoiced/ incurred to when revenue/ cost is actually earned/ charged. The resultant bifurcation between accruals and deferrals are brought to account at each reporting date. Recognition of revenue is driven by specific terms of related contracts.

The accounting policies for revenue recognition are set out in note 2(n) to the consolidated financial statements. This is considered to be a key audit matter due to significance of revenue in the Statement of Profit and Loss and the complexity involved in the revenue cycle for determination of existence, accuracy and timing of revenue recognition.

Description of Auditor's response:

Audit procedure relating to existence, accuracy and timing of revenue recognition included reading the terms and conditions of contracts relating to different classes of contracts, including but not limited to variation in the terms of the contracts, examination of transactions, cut off procedures to check that revenue is accrued in the correct accounting period, review of controls and analytical procedures covering revenue, direct costs and margins for different revenue streams were audited amongst other considerations. Based on the above work performed, no exceptions were noted.

- d. Advance for Content – the Holding Company (as described in note 6 and note 35 of advance written off of the consolidated financial statements)

Description of Key Audit Matter:

Holding Company carries out number of long-term in-house content development projects for which it incurs costs for title registration, amounts paid to writers/ actors and for finalizing cast, preshoot expenses, professional fees etc. These amounts have different ageing depending on the progress of each project. These costs are classified under a broad head as 'Advance for Content' amounting to ₹ 2,006.12 lakh as at March 31, 2024 which is a significant component of the Balance Sheet. Therefore, we have considered it to be a key audit matter.

Description of Auditor's response:

Audit procedure included understanding from the technical team about its realizable value, its future viability and management contention to continue with the project including considerations for write off/ impairment based on future plans of the Holding Company, considerations of trends in the country as well Global trends. Several considerations enter into evaluation as to continuance and viability of the various projects referred to above. We verify the existence of the agreements, and the approval of management with respect to the amount written off based on future plans of the Holding Company. Finally, the appropriateness and adequacy of the presentation and disclosure of Advance for Content in the financial statements was audited. Based on the above work performed, no exceptions were noted.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Chairman's Statement, Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the aforesaid Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

We draw your attention to note 30 to the consolidated financial statements for the year ended March 31, 2024 according to which the managerial remuneration paid to the Whole-Time directors of the Holding Company exceeds the prescribed limits under Section 197 read with Schedule V to the Act by ₹ 13.13 lakh. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group – refer note 28 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a. To the best of our knowledge and belief, as disclosed in the note 42(g)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of its subsidiaries which are companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. To the best of our knowledge and belief, as disclosed in the note 42(g)(ii) to the consolidated financial statements, no funds have been received by the Company or any of its subsidiaries which are companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v. The group has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the 'Holding Company and its subsidiaries' incorporated in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For BD Jkhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Pramod Prabhudesai
Partner
Membership No.032992
UDIN: 24032992BKCNWU3389

Mumbai, May 21, 2024

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on consolidated financial statements of even date)

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 Pritish Nandy Communications Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Holding Company and its subsidiary companies responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company's which are companies incorporated in India.

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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated 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 Holding Company and its subsidiaries, incorporated in India 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, 2024, 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 BD Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Pramod Prabhudesai
Partner
Membership No.032992
UDIN: 24032992BKCNWU3389

Mumbai, May 21, 2024

| Particulars | Note no | (In ₹ lakh) | |
|--|---------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| I. ASSETS | | | |
| Non-current assets | | | |
| a. Property, plant and equipment | 3 | 177.66 | 201.63 |
| b. Financial assets | | | |
| Other financial assets | 4 | 347.30 | 434.66 |
| c. Income tax assets (net) | 5 | 125.96 | 99.14 |
| d. Other non-current assets | 6 | 2,006.14 | 2,004.35 |
| Total non-current assets | | 2,657.06 | 2,739.78 |
| Current assets | | | |
| a. Inventories | 7 | 5,498.10 | 5,543.77 |
| b. Financial assets | | | |
| i. Trade receivables | 8 | 130.38 | 45.69 |
| ii. Cash and cash equivalents | 9 | 375.15 | 11.53 |
| iii. Bank balances other than (ii) above | 10 | 11.91 | 11.34 |
| iv. Other financial assets | 11 | 1,058.35 | 761.86 |
| c. Other current assets | 12 | 152.42 | 115.83 |
| Total current assets | | 7,226.31 | 6,490.02 |
| TOTAL ASSETS | | 9,883.37 | 9,229.80 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| a. Equity share capital | 13 | 1,446.70 | 1,446.70 |
| b. Other equity | 14 | 6,006.10 | 5,769.12 |
| Equity attributable to owners of holding company | | 7,452.80 | 7,215.82 |
| Non controlling interest | | 0.11 | 0.11 |
| Total equity | | 7,452.91 | 7,215.93 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| a. Financial Liabilities | | | |
| Borrowings | 15 | 76.39 | 112.81 |
| b. Deferred tax liabilities (net) | 16 | 1,100.88 | 1,103.95 |
| Total non-current liabilities | | 1,177.27 | 1,216.76 |
| Current liabilities | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 17 | 36.42 | 64.83 |
| ii. Trade payables | 18 | | |
| Total outstanding dues of micro and small enterprises | | 13.39 | 6.44 |
| Total outstanding dues of creditors other than micro and small enterprises | | 448.13 | 60.52 |
| iii. Other financial liabilities | 19 | 12.70 | 0.00 |
| b. Other current liabilities | 20 | 742.55 | 665.32 |
| Total current liabilities | | 1,253.19 | 797.11 |
| Total liabilities | | 2,430.46 | 2,013.87 |
| TOTAL EQUITY AND LIABILITIES | | 9,883.37 | 9,229.80 |
| Material accounting policies | 2 | | |
| Notes to accounts form an integral part of consolidated financial statements | 1 to 47 | | |

As per our report of even date attached
For BD Jekhakar & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Pramod Prabhudesai
Partner
Membership number 032992

Pallab Bhattacharya
Wholtime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Mumbai, May 21, 2024

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Santosh Gharat
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PRITISH NANDY COMMUNICATIONS LIMITED
THE 31ST ANNUAL REPORT AND ACCOUNTS 2024

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| Particulars | Note no | (In ₹ lakh) | |
|--|---------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| INCOME | | | |
| I. Revenue from operations | 21 | 5,771.93 | 1,827.58 |
| II. Other income | 22 | 64.06 | 55.13 |
| III. Total income (I+II) | | 5,835.99 | 1,882.71 |
| IV. EXPENSES | | | |
| Cost of content | 23 | 4,887.01 | 1,547.54 |
| Changes in inventories of content | 24 | 15.67 | 5.72 |
| Employee benefits expense | 25 | 378.56 | 336.81 |
| Finance costs | 26 | 9.77 | 11.77 |
| Depreciation and amortization expense | 3 | 32.41 | 32.73 |
| Advances written off | 35 | 13.42 | 47.86 |
| Other expenses | 27 | 260.49 | 289.98 |
| Total expenses (IV) | | 5,597.33 | 2,272.41 |
| V. Profit/ (loss) before tax (III-IV) | | 238.66 | (389.70) |
| VI. Tax expense | | | |
| Current tax | 36(b) | 0.01 | 0.00 |
| Deferred tax | 36(c) | (3.07) | 0.83 |
| Total tax expense (VI) | | (3.06) | 0.83 |
| VII. Profit/ (Loss) for the year (V-VI) | | 241.72 | (390.53) |
| VIII. Profit/ (loss) is attributable to | | | |
| Owners of the company | | 241.72 | (390.53) |
| Non-controlling interest | | 0.00 | 0.00 |
| | | 241.72 | (390.53) |
| IX. Other comprehensive income | | | |
| Items that will not be subsequently reclassified to profit or loss | 29 (b) | (4.74) | 16.76 |
| Other comprehensive income, net of tax (IX) | | (4.74) | 16.76 |
| X. Other comprehensive income attributable to | | | |
| Owners of the company | | (4.74) | 16.76 |
| Non-controlling interest | | 0.00 | 0.00 |
| | | (4.74) | 16.76 |
| XI. Total comprehensive income for the period (VIII+IX) | | 236.98 | (373.77) |
| XII. Total comprehensive income is attributable to | | | |
| Owners of the company | | 236.98 | (373.77) |
| Non-controlling interest | | 0.00 | 0.00 |
| | | 236.98 | (373.77) |
| XIII. Earnings per equity share (Face value of ₹ 10) | | | |
| Basic and diluted | 39 | 1.67 | (2.70) |
| Material accounting policies | 2 | | |
| Notes to accounts form an integral part of consolidated financial statements | 1 to 47 | | |

As per our report of even date attached
For BD Johkhar & Co.
Chartered Accountants

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 21, 2024

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Raghu Palat
Director
DIN 00311994

Santosh Gharat
Company Secretary

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (loss) before taxes | 238.66 | (389.70) |
| Adjustment for | | |
| Advances written off | 13.42 | 47.86 |
| Depreciation | 32.41 | 32.73 |
| Finance cost | 9.77 | 11.77 |
| Property, plant and equipment written off | 0.33 | 0.45 |
| Expected credit loss | 3.19 | 3.19 |
| Trade payable balances written back | (0.11) | (12.70) |
| Interest on fixed deposit | (55.71) | 3.30 |
| Operating profit/ (loss) before adjustments | 241.96 | (351.68) |
| Adjusted for | | |
| Other financial assets non-current | (0.01) | (47.85) |
| Other non current assets | (15.21) | 6.89 |
| Cinematic and television content | 45.67 | 5.72 |
| Trade receivables current | (84.69) | (41.39) |
| Other financial assets current | (394.67) | 247.47 |
| Movement in tax assets | (26.82) | 76.47 |
| Other current assets | (41.33) | (56.30) |
| Trade payables current | 394.67 | (134.54) |
| Other financial liabilities current | 12.70 | 0.00 |
| Other current liabilities current | 77.23 | (32.46) |
| Cash generated from operations before taxes paid | 209.50 | (211.76) |
| Direct taxes paid | (0.01) | 0.00 |
| Net cash from/ (used in) operating activities | 209.49 | (211.76) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment to acquire property, plant and equipment | (8.77) | (3.13) |
| Proceeds from fixed deposits | 748.79 | 635.86 |
| Fixed deposits made | (567.00) | (701.86) |
| Interest on fixed deposit | 55.71 | 45.28 |
| Net cash from/ (used in) investing activities | 228.73 | (23.85) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from current borrowings | 0.00 | 53.24 |
| Repayment of current borrowing | (64.83) | (11.36) |
| Finance and other charges paid | (9.77) | (11.77) |
| Net cash from/ (used in) financing activities | (74.60) | 30.11 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 363.62 | (205.50) |
| Cash and cash equivalents at the beginning of the financial year | 8.31 | 9.10 |
| Including cash and cash equivalent exclusively for projects (refer note iii below) | 3.22 | 207.93 |
| Cash and cash equivalents at the end of the financial year | 0.97 | 8.31 |
| Including cash and cash equivalent exclusively for projects (refer note iii below) | 374.18 | 3.22 |
| Material accounting policies | 2 | |
| Notes to accounts form an integral part of consolidated financial statements | 1 to 47 | |

Notes:

- i. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.
- ii. Refer note 15.2 for a reconciliation of changes in liabilities arising from financing activities
- iii. Bank accounts exclusively for the projects and not for other purpose.
- iv. Figures in brackets represents deductions/ outflows.
- v. Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached
For BD Jokhakar & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Pramod Prabhudesai
Partner
Membership number 032992

Pallab Bhattacharya
Wholtime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Santosh Gharat
Company Secretary

Mumbai, May 21, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PRITISH NANDY COMMUNICATIONS LIMITED
THE 31ST ANNUAL REPORT AND ACCOUNTS 2024

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A. EQUITY SHARE CAPITAL

Equity shares of face value of ₹ 10 each

(In ₹ lakh)

| Year | Note no | Balance at the beginning of the reporting period | Prior period errors - restated figures | Changes in equity share capital during the period | Balance at the end of the reporting period |
|------------------------|---------|--|--|---|--|
| Financial Year 2022-23 | 13 | 1,446.70 | 0.00 | 0.00 | 1,446.70 |
| Financial Year 2023-24 | 13 | 1,446.70 | 0.00 | 0.00 | 1,446.70 |

B. OTHER EQUITY

(In ₹ lakh)

| Particulars | Reserves and surplus | | | | Total other equity |
|--|----------------------|--------------------|------------------|-------------------|--------------------|
| | Capital reserve | Securities premium | General reserves | Retained earnings | |
| As at March 31, 2022* | 0.37 | 6,719.59 | 220.98 | (798.05) | 6,142.89 |
| Profit/ (loss) for the year ended March 31, 2023 | 0.00 | 0.00 | 0.00 | (390.53) | (390.53) |
| Other comprehensive income | 0.00 | 0.00 | 0.00 | 16.76 | 16.76 |
| Non-controlling interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total comprehensive income for the year | 0.00 | 0.00 | 0.00 | (373.77) | (373.77) |
| As at March 31, 2023* | 0.37 | 6,719.59 | 220.98 | (1,171.82) | 5,769.12 |
| Profit/ (loss) for the year ended March 31, 2024 | 0.00 | 0.00 | 0.00 | 241.72 | 241.72 |
| Other comprehensive income | 0.00 | 0.00 | 0.00 | (4.74) | (4.74) |
| Non-controlling interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total comprehensive income for the year | 0.00 | 0.00 | 0.00 | 236.98 | 236.98 |
| As at March 31, 2024* | 0.37 | 6,719.59 | 220.98 | (934.84) | 6,006.10 |

*There are no changes in other equity due to prior period errors

Material accounting policies

2

Notes to accounts form an integral part of consolidated financial statements 1 to 47

As per our report of even date attached
For BD Jolkhakar & Co.
Chartered Accountants

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 21, 2024

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Raghu Palat
Director
DIN 00311994

Santosh Gharat
Company Secretary

1. CORPORATE INFORMATION

British Nandy Communications Limited ("the Company") is a public company incorporated and domiciled in India. It was one of the first media and entertainment Company to go public in the year 2000, when it was listed on India's two best known stock exchanges, Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is situated at 87/88 Mittal Chambers, Nariman Point, Mumbai 400021. The Company is engaged in the business of production and exploitation of content including cinematographic films, TV serials and Digital Series etc. for worldwide exploitation in all formats.

These financial statements for the year ended March 31, 2024 were approved for issue by the Board of Directors on 21st May, 2024

2. MATERIAL ACCOUNTING POLICIES

a. Basis of accounting and statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'the Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b. Basis of preparation

These consolidated financial statements have been prepared on historical cost basis adopting accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value and defined benefit plan assets that are measured at fair value at the end of each reporting period as explained in the accounting policies below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

c. Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest lakh as per requirement of Schedule III to the Companies Act, 2013, except when otherwise indicated.

d. Principles of consolidation and equity accounting:

i. Subsidiary companies

Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group combines the Financial Statements of the parent and its subsidiary companies' line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

ii. Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an or financial asset. In addition, any amount previously recognised in other comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the statement of consolidated profit and loss.

e. Significant estimates, judgments and assumptions

The preparation of financial statements is in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent assets and liabilities at the end of these financial statements and reported amounts of revenues and expenses for the years presented.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of contingencies
- Recognition of deferred tax assets
- Inventory valuation/ useful life of cinematic content
- Impairment of Property, Plant and Equipment and impairment of Trade Receivables/ Advance for Content

f. Current and non-current classification

These consolidated financial statements are prepared and presented as per the requirements of Schedule III to the Companies Act, 2013. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of products and the time between

the rendering of services and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

g. Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price net of trade discounts and rebates, non-refundable duties and taxes, any directly attributable cost of bringing the asset to its working condition for its intended use. Cost also includes the initial estimate of decommissioning, restoration and similar liabilities, if any, borrowing cost directly attributable to acquisition/ construction of a qualifying asset up to the date the asset is ready for its intended use.

Subsequent expenditure on property, plant and equipment after its purchase/ completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and the cost can be measured reliably

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment, if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Depreciation on property, plant and equipment

Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Act.

Depreciation is calculated on a pro-rata basis from the date of acquisition/ installation till the date, the assets are sold or disposed off. Depreciation on improvement to leave and license premises is calculated over the period of leave and license.

The useful life is for the whole of the asset, except where cost of the part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part ("Component") is determined separately and the depreciable amount of the said Component is allocated on systematic basis to each accounting period during the useful life of the asset.

| Assets | Useful life |
|------------------------|-------------|
| Office equipment | 5 years |
| Computer equipment | 3 years |
| Furniture and fixtures | 10 years |
| Motor vehicles (Car) | 8 years |

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted if appropriate.

The carrying amount of an item of property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment on disposal is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

h. Impairment of property, plant and equipment and intangible assets

The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment is recognised in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price i.e. fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current assessment of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the reversal of the previously recognised impairment loss is recognised in profit or loss section of the Statement of Profit and Loss.

i. Leases

The Company has adopted Ind AS 116-Leases effective April 1, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (April 1, 2019).

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

The Company's lease asset classes primarily consist of leases for premises. The Company, at the inception of a contract, assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company shall use the incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

j. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents comprise of all highly liquid investments with an original maturity of three months or less from the date of acquisition, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

k. Inventory

i. Cinematic content

The cinematic content has been valued on the following basis

- I. Incomplete cinematic content : at lower of allocated/ identified cost (Unfinished) or net realizable value.
- II. Abandoned cinematic content : at lower of cost or net realizable value
- III. Completed cinematic content : at lower of unamortized allocated (Unamortized/ Unexploited) cost as estimated by the management depending on the genre, nature and contents of the cinematic content or net realizable value.

The Company allocates cost of production amongst Global Theatrical Rights, Global Broadcasting Rights, Music Rights, Global Streaming Rights and Emerging Rights and IPR/ Residual Rights on an equitable basis.

Basis of amortisation of allocated costs

I. Global Theatrical Rights

| | 1 st release | 2 nd release | 3 rd release |
|--|-------------------------|-------------------------|-------------------------|
| | 80% | 10% | 10% |

II. Global Broadcasting Rights

| | 1 st broadcast | 2 nd broadcast | 3 rd broadcast | 4 th broadcast | 5 th broadcast |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 50% | 20% | 10% | 10% | 10% |

III. Music Rights: @ 100% on release.

IV. Global streaming rights and emerging platforms

Amortized on the basis of percentage of revenue earned against the total expected revenue over the period of useful economic life.

V. IPR/ Residual rights: Carried forward till IPR survives and remains with the Company and has a remaining useful life as per management evaluation with a ceiling capped at 40 years.

Notes

- i. The production/ acquiring costs are amortised on the above basis by the Company. The production costs are revenue costs and are treated as such for the purposes of taxation.
- ii. No unamortized costs are retained once the entire rights in respect of the cinematic content are sold out on an outright basis.

ii. Television content

The television content has been valued on the following basis

- I. Unexploited television content : at lower of average of allocated cost or net realizable value.
- II. Unfinished television content : at lower of average of allocated cost or net realizable value.
- III. Production property : at lower of allocated cost or net realizable value.

IV. Exploited television content is amortised at lower of unamortized cost as estimated by the management on the following basis or net realizable value

| Particulars | 1 st Telecast | 2 nd Telecast | 3 rd Telecast | Residual Value |
|--|--------------------------|--------------------------|--------------------------|----------------|
| Entertainment content | 50% | 30% | 15% | 5% |
| Current affairs and news based content | 95% | - | - | 5% |
| Commissioned content | 100% | - | - | - |

No unamortized costs shall be carried forward beyond a period of 10 years.

Notes

- i. The Company amortizes production costs in respect of television content once telecast and further retelecastable on the basis of the nature and contents of the television content and the expected number of telecast as per the chart depicted above.
- ii. The production costs are amortised as per the above referred policy followed by the Company.
- iii. The Company retains one copy of its own television content for record purpose.

I. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets: Classification

The Company classifies its financial assets in the following measurement categories:

- I. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- II. Those measured at amortised cost.

The classification depends on the business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in other comprehensive income or profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, method of recognition will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Recognition and measurement

I. Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. In the case of financial assets that are not recorded at fair value through profit or loss, financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

II. Subsequent measurement

After initial recognition, financial assets are measured at

- a. Financial assets carried at amortized cost
- b. Financial assets at fair value through other comprehensive income
- c. Financial assets at fair value through profit and loss;

iii. Debt instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

I. Measured at amortized cost

Financial assets that are held for collection of contractual cash flow where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the Effective Interest Rate (EIR) method. The amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

II. Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income (FVTOCI).

Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss.

On de-recognition, cumulative gain/ (loss) previously recognised in OCI is reclassified from the equity to other income in the statement of profit and loss.

III. Measured at Fair Value Through Profit or Loss (FVTPL).

A financial asset not classified as either amortised cost or FVTOCI, is classified as Fair Value through Profit or Loss (FVTPL). Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

iv. Equity instruments

The Company subsequently measures all investments in equity instruments other than those in subsidiary companies, at fair value. The management of the Company has elected to present fair value gains and losses on such equity investments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss.

Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payment is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Investment in subsidiaries are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements".

v. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI. Note 42 details how the Company assesses the impairment losses.

For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

vi. De-recognition of financial assets

A financial asset is de-recognised only when the Company

- I. has transferred the rights to receive cash flows from the financial asset or
- II. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised through statement of profit and loss or other comprehensive income as applicable.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vii. Financial liabilities

I. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

II. Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

III. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

IV. De-recognition

A financial liability is de-recognised when the obligation specified in the contracts discharged, cancelled or expires.

viii. Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

m. Borrowings and borrowing costs

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contracts discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and consideration paid, including non-cash asset transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income/ (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing spending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

n. Revenue recognition

The Company derives revenues primarily from sale of owned content and commissioned content/ web series.

Effective April 1, 2018, The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provides a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is to be recognised.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised content to customers in an amount that reflects the consideration the Company expects to receive in exchange for those contents.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time

- i. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
- ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The following criteria are applied by the Company in respect of various components of revenue.

| Content produced/ acquired | Criteria for revenue recognition |
|---|---|
| a. Commissioned content/ web series | On the date of delivery of contracted deliverables/ on completion of performance obligation |
| b. Sponsored content | When the relevant content is delivered. |
| c. Cinematic content | |
| i. Under production | No income is recognised. |
| ii. Complete but not released | To the extent of so much of the estimated income on release as bears to the whole of the estimated income in the same proportion as the actual recoveries/ realisations/ confirmed contracts bear to the total expected realisations. |
| iii. Completed and released during the year | On release/ delivery of release prints except income, if any, already recognised as c (ii) above |
| iv. Complete but not released other than theatrical release | On the basis of contracts/ deal memo and delivery of deliverables. |
| d. Music rights | On its release or exploitation contract. |
| Other income | Revenue recognition |
| Interest income | On accrual basis, using the effective interest method for financial assets measured at amortized cost and at FVTOCI. |

o. Income tax

Tax expense comprises of current and deferred tax.

i. Current tax

Current tax is the amount of income tax payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. The Company determines the tax as per the provisions of Income Tax Act, 1961 and other rules specified thereunder.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

ii. Deferred tax

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

iii. Minimum alternate tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax.

MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period. Since the Company has adopted new tax regime under the Income Tax Act, 1961 from current year so there will not be any Minimum Alternate Tax for any future year, hence this policy will not be applicable in future.

p. Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributed tax thereto for the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders is adjusted for after income tax effect of interest and other finance costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q. Foreign currency transactions

i. Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Foreign exchange gain/ (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gain/ (loss) are presented in the statement of profit and loss on a net basis within other income/ (expense).

r. Employee benefits: Retirement and other employee benefits

i. Short-term employee benefits

All employee benefits are payable within 12 months of service such as salaries, wages, bonus, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations.

Termination benefits are recognised as and when expense is incurred. Short term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by the employees. Compensation payable under voluntary retirement scheme is charged to the statement of profit and loss in the year of settlement.

ii. Defined contribution plan

The Company's contributions paid or payable during the year to the provident fund are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services.

iii. Defined benefit plans

The Company contributes to Employees Group Saving Linked Insurance Scheme with Life Insurance Corporation of India to cover its liability towards employee gratuity. The expense is recognised at the present value of the amount payable determined using actuarial gratuity report.

Gratuity liability is a defined benefit obligation and is computed on the basis of present value of amount payable determined using actuarial valuation techniques as per projected unit credit method at the end of each financial year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

It is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services.

iv. Other long term employment benefits

Re-measurement cost of net defined benefit liability, which comprises of actuarial gain and losses, return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest) are recognized in other comprehensive income in the period in which they occur. The employees of the Company are not eligible for leave encashment.

s. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

t. Provisions, and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognized for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements

u. Segment Reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the whole-time director who assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 38 for segment information presented.

3. PROPERTY, PLANT AND EQUIPMENT

(In ₹ lakh)

| Particulars | Furniture and fixtures | Vehicles | Office equipment | Computer equipment | Total |
|--|------------------------|----------|------------------|--------------------|--------|
| Gross carrying value, at cost | | | | | |
| As at March 31, 2022 | 2.18 | 225.97 | 24.25 | 11.80 | 264.20 |
| Additions during the year 2022-23 | 0.00 | 0.00 | 0.38 | 2.75 | 3.13 |
| Disposal/ transfer during the year 2022-23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at March 31, 2023 | 2.18 | 225.97 | 24.63 | 14.55 | 267.33 |
| Additions during the year 2023-24 | 0.00 | 0.00 | 8.42 | 0.35 | 8.77 |
| Disposal/ transfer during the year 2023-24 | 0.00 | 0.00 | 9.56 | 0.20 | 9.76 |
| As at March 31, 2024 | 2.18 | 225.97 | 23.49 | 14.70 | 266.34 |
| Accumulated depreciation/amortisation | | | | | |
| As at March 31, 2022 | 1.59 | 11.92 | 10.88 | 8.13 | 32.52 |
| Charges for the year 2022-23 | 0.18 | 26.85 | 3.74 | 1.96 | 32.73 |
| Disposal/ transfer during 2022-23 | 0.00 | 0.00 | 0.44 | 0.01 | 0.45 |
| As at March 31, 2023 | 1.77 | 38.77 | 15.06 | 10.10 | 65.70 |
| Charges for the year 2023-24 | 0.10 | 26.90 | 3.49 | 1.92 | 32.41 |
| Disposal/ transfer during 2023-24 | 0.00 | 0.00 | 9.23 | 0.20 | 9.43 |
| As at March 31, 2024 | 1.87 | 65.67 | 9.32 | 11.82 | 88.68 |
| Net book value | | | | | |
| As at March 31, 2023 | 0.41 | 187.20 | 9.57 | 4.45 | 201.63 |
| As at March 31, 2024 | 0.31 | 160.30 | 14.17 | 2.88 | 177.66 |

4. OTHER FINANCIAL ASSETS

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Unsecured, considered good | | |
| a. Security deposits for utilities and premises | 1.05 | 1.05 |
| b. Bank deposits with more than twelve months maturity | 17.00 | 101.18 |
| c. Others (Refer note 33 (b)) | 338.82 | 338.82 |
| Provision for expected credit loss | (9.57) | (6.39) |
| Total | 347.30 | 434.66 |

5. INCOME TAX ASSETS (NET)

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------|----------------------|----------------------|
| Income tax | 125.96 | 99.14 |
| Total | 125.96 | 99.14 |

6. OTHER NON-CURRENT ASSETS

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Advances other than capital advances | | |
| Other advances | | |
| a. Balance with government authority | 0.00 | 0.40 |
| b. Advance for content (refer note 35) | 2,006.12 | 2,002.53 |
| c. Prepaid expenses | 0.02 | 1.42 |
| Total | 2,006.14 | 2,004.35 |

7. INVENTORIES

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Cinematic and television content | | |
| Unamortised content | 3,900.59 | 3,916.26 |
| Unexploited content | 1,597.51 | 1,597.51 |
| Unfinished content | 0.00 | 30.00 |
| Total | 5,498.10 | 5,543.77 |

Refer note 37 of consolidated financial statement and 2(k) of accounting policies for method of valuation

8. TRADE RECEIVABLES

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|
| Unsecured, considered good | 130.38 | 45.69 |
| Total | 130.38 | 45.69 |

8.1 For FY 2023-24

(In ₹ lakh)

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|--|--------------------|------------------|-----------|-----------|-------------------|--------|
| | Not Due | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| i. Undisputed trade receivables – considered good | 0.00 | 68.04 | 62.34 | 0.00 | 0.00 | 0.00 | 130.38 |
| ii. Undisputed trade receivables – which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii. Undisputed trade receivables – credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. Disputed trade receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| v. Disputed trade receivables – which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| vi. Disputed trade receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 68.04 | 62.34 | 0.00 | 0.00 | 0.00 | 130.38 |

There are no unbilled receivable as at year ended March 31, 2024

8.2 For FY 2022-23

(In ₹ lakh)

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|--|--------------------|------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| i. Undisputed trade receivables – considered good | 0.00 | 45.69 | 0.00 | 0.00 | 0.00 | 0.00 | 45.69 |
| ii. Undisputed trade receivables – which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii. Undisputed trade receivables – credit impaired | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. Disputed trade receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| v. Disputed trade receivables – which have significant increase in credit risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| vi. Disputed trade receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 45.69 | 0.00 | 0.00 | 0.00 | 0.00 | 45.69 |

There are no unbilled receivable as at year ended March 31, 2023.

9. CASH AND CASH EQUIVALENTS

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| a. Balances with banks | | |
| Fixed deposits with maturity less than three months | 0.15 | 2.74 |
| In current accounts | 375.00 | 8.78 |
| b. Cash on hand | 0.00 | 0.01 |
| Total | 375.15 | 11.53 |

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Bank deposits with original maturity of more than three months but less than twelve months | 11.91 | 11.34 |
| Total | 11.91 | 11.34 |

11. OTHER FINANCIAL ASSETS

(In ₹ lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| a. Security deposits | 29.01 | 28.11 |
| b. Fixed deposits having remaining maturity of less than 12 months | 603.68 | 701.86 |
| c. Income accrued | 394.89 | 1.28 |
| d. Others advances | 30.77 | 30.61 |
| Total | 1,058.35 | 761.86 |

12. OTHER CURRENT ASSETS

| Particulars | (In ₹ lakh) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advances other than capital advances | | |
| a. Other advances | 9.42 | 15.19 |
| b. Balances with Government authorities | 59.32 | 63.00 |
| c. Prepaid expense | 8.33 | 12.39 |
| d. Advances for ongoing projects | 75.35 | 25.25 |
| Total | 152.42 | 115.83 |

13. EQUITY SHARE CAPITAL

| Particulars | (In ₹ lakh) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Authorised shares | | |
| 20,000,000 (PY: 20,000,000) equity shares of ₹ 10 each | 2,000.00 | 2,000.00 |
| Total | 2,000.00 | 2,000.00 |
| Issued, subscribed and fully paid | | |
| 14,467,000 (PY: 14,467,000) equity shares of ₹ 10 each | 1,446.70 | 1,446.70 |
| Total | 1,446.70 | 1,446.70 |

13.1 Reconciliation of number of shares (Equity)

(In ₹ lakh, except number of shares data)

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|----------|----------------------|----------|
| | Number of shares | Amount | Number of shares | Amount |
| Number of shares outstanding as at the beginning of the year | 14,467,000 | 1,446.70 | 14,467,000 | 1,446.70 |
| Number of shares outstanding as at the end of the year | 14,467,000 | 1,446.70 | 14,467,000 | 1,446.70 |

13.2 Rights, preferences, restrictions of equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share holding.

13.3 Shareholders holding more than 5 per cent of total equity shares of company

| Name of the shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------|----------------------|--------|----------------------|--------|
| | Number of shares | % held | Number of shares | % held |
| Ideas.com India Pvt Ltd | 2,337,475 | 16.15 | 2,337,475 | 16.15 |
| Pritish Nandy | 2,143,638 | 14.82 | 2,143,638 | 14.82 |
| Artinvest India Pvt Ltd | 1,608,978 | 11.12 | 1,608,978 | 11.12 |
| Bharati K Morarka | 1,495,659 | 10.34 | 1,495,659 | 10.34 |

During the period of five years immediately preceding the year March 31, 2024, the Company has not issued any bonus shares or shares for consideration other than cash and also the Company has not bought back any shares during this period.

The company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at March 31, 2024 and March 31, 2023.

13.4 As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Promoter's shareholdings

| Promoter name | Shares held by Promoters at the end of the year | | Shares held by Promoters at the beginning of the year | | % change during the year |
|-------------------------|---|-------------------|---|-------------------|--------------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | |
| Pritish Nandy | 2,143,638 | 14.82 | 2,143,638 | 14.82 | 0.00 |
| Rina Nandy | 625,000 | 4.32 | 625,000 | 4.32 | 0.00 |
| Rangita Nandy | 643,500 | 4.45 | 643,500 | 4.45 | 0.00 |
| Ishita Nandy | 575,610 | 3.98 | 575,610 | 3.98 | 0.00 |
| Ideas.com India Pvt Ltd | 2,337,415 | 16.15 | 2,337,415 | 16.15 | 0.00 |
| Artinvest India Pvt Ltd | 1,608,978 | 11.12 | 1,608,978 | 11.12 | 0.00 |
| Total | 7,934,141 | 54.84 | 7,934,141 | 54.84 | |

14. OTHER EQUITY

| Particulars | (In ₹ lakh) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Reserve and surplus | | |
| Capital reserve | | |
| Balance at beginning of the year | 0.37 | 0.37 |
| Balance at the end of the year | 0.37 | 0.37 |
| Securities premium | | |
| Balance at beginning of the year | 6,719.59 | 6,719.59 |
| Balance at the end of the year | 6,719.59 | 6,719.59 |
| General reserves | | |
| Balance at beginning of the year | 220.98 | 220.98 |
| Balance at the end of the year | 220.98 | 220.98 |
| Retained earnings | | |
| Balance at the beginning of the year | (1,171.82) | (798.05) |
| Add: profit/ (loss) for the year | 241.72 | (390.53) |
| Add: other comprehensive income | (4.74) | 16.76 |
| Add:- share of non-controlling interest | 0.00 | 0.00 |
| Balance at the end of year | (934.84) | (1,171.82) |
| Total | 6,006.10 | 5,769.12 |

Nature and purpose

- Capital reserve
This represents profit earned by the Company before receipt of incorporation certificate.
- Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- General reserve
General reserve represents the amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956.
- Retained earnings
Retained earnings are the profits/ losses that Company has earned/ incurred till date, as reduced by transfer to reserves, dividend or other distribution paid to the share holders and transfer from/ to OCI.

15. BORROWINGS

| Particulars | (In ₹ lakh) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Term loans | | |
| From other than banks | | |
| a. Loan from BMW Financial Services | 0.00 | 29.99 |
| Secured against the hypothecation of vehicles. | | |
| b. Loan from Daimler Financial Services | 76.39 | 82.82 |
| Secured against the hypothecation of vehicles. | | |
| Total | 76.39 | 112.81 |

15.1 Terms of repayment in respect of borrowings as referred in note 15 and 17

| Particulars | Number of instalments | Rate of interest | EMI (in ₹ lakh) | Amount outstanding as on March 31, 2024 (in ₹ lakh) | Payable upto |
|-------------------------------|-----------------------|------------------|-----------------|---|--------------|
| a. BMW Financial Services | 36 | 8.99% | 0.73 | 29.99 | January-2025 |
| b. Daimler Financial Services | | | | | |
| Loan 1 | 36 | 7.91% | 0.57 | 46.42 | April-2025 |
| Loan 2 | 36 | 7.72% | 0.49 | 36.40 | April-2025 |

15.2 Amendment to Ind AS 7

Amendment to Ind AS 7 effective from April 1, 2017 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet disclosure requirement. Accordingly, the company has given the said disclosure as below:

(In ₹ lakh)

| Particulars | Note number | Opening balance as on April 1, 2023 | Financing cash flow changes | Non cash flow changes | | Closing balance as on March 31, 2024 |
|---|-------------|-------------------------------------|-----------------------------|---|--|--------------------------------------|
| | | | | Effect of changes in foreign exchange rates | Effect of effective interest rate and others | |
| Non-current liabilities | | | | | | |
| Borrowings | 15 | 112.81 | (36.42) | 0.00 | 0.00 | 76.39 |
| Current liabilities | | | | | | |
| Borrowings | 17 | 64.83 | (28.41) | 0.00 | 0.00 | 36.42 |
| Interest expense and other borrowing costs | 26 | 0.00 | 9.77 | 0.00 | 0.00 | 9.77 |
| Interest expense and other borrowing costs paid | | 0.00 | (9.77) | 0.00 | 0.00 | (9.77) |
| Total | | 177.64 | (64.83) | 0.00 | 0.00 | 112.81 |

16. DEFERRED TAX LIABILITIES (NET)

(In ₹ lakh)

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| a. Deferred tax liabilities | | |
| Depreciation on property, plant and equipment | (6.57) | (7.57) |
| Total (a) | (6.57) | (7.57) |
| b. Reversal of deferred tax (assets)/ liabilities | | |
| Unamortised content | 1,107.45 | 1,111.52 |
| Total (b) | 1,107.45 | 1,111.52 |
| Total (a+b) | 1,100.88 | 1,103.95 |

17. BORROWINGS

(In ₹ lakh)

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Loans repayable on demand | | |
| From banks* | 0.00 | 53.06 |
| (Exclusive charge on fixed deposits of ₹ 55 lakh with HDFC Bank) | | |
| From Non Banking Finance Company* | 36.42 | 11.77 |
| (Secured against the hypothecation of vehicles) | | |
| Total | 36.42 | 64.83 |

*Refer note 15.1 and 15.2 of notes to the consolidated financial statements

18. TRADE PAYABLES

(In ₹ lakh)

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Total outstanding dues to micro and small enterprises* | 13.39 | 6.44 |
| Total outstanding dues to creditors other than micro and small enterprises | 448.13 | 60.52 |
| Total | 461.52 | 66.96 |

*Refer note 31 of notes to the consolidated financial statements for micro and small enterprises disclosures

18.1 For FY 2023-24

(In ₹ lakh)

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | | |
|--|---------------|--|------------------|-----------|-----------|-------------------|--------|
| | | Not due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Total outstanding dues to micro and small enterprises | 7.19 | 0.00 | 6.20 | 0.00 | 0.00 | 0.00 | 13.39 |
| Total outstanding dues to creditors other than micro and small enterprises | 9.80 | 0.00 | 431.13 | 7.20 | 0.00 | 0.00 | 448.13 |
| Total | 16.99 | 0.00 | 437.33 | 7.20 | 0.00 | 0.00 | 461.52 |

18.2 For FY 2022-23

(In ₹ lakh)

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | | |
|--|---------------|--|------------------|-----------|-----------|-------------------|-------|
| | | Not due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Total outstanding dues to micro and small enterprises | 6.34 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 6.44 |
| Total outstanding dues to creditors other than micro and small enterprises | 10.90 | 34.89 | 6.76 | 3.65 | 4.32 | 0.00 | 60.52 |
| Total | 17.24 | 34.99 | 6.76 | 3.65 | 4.32 | 0.00 | 66.96 |

19. OTHER FINANCIAL LIABILITIES

(In ₹ lakh)

| Particulars | As at | |
|-------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Others | 12.70 | 0.00 |
| Total | 12.70 | 0.00 |

20. OTHER CURRENT LIABILITIES

(In ₹ lakh)

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| a. Revenue received in advance | 69.90 | 6.75 |
| b. Other advances | 329.90 | 329.90 |
| c. Others | | |
| i. Statutory dues | 70.19 | 12.46 |
| ii. Amount payable for projects and assignments | 272.56 | 316.21 |
| Total | 742.55 | 665.32 |

21. REVENUE FROM OPERATION

(In ₹ lakh)

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Sale of owned content | 49.03 | 21.00 |
| Professional service | 0.00 | 2.50 |
| Income from commissioned content/ web series | 5,722.90 | 1,804.08 |
| Total | 5,771.93 | 1,827.58 |

21.1 Revenue from contract with customer disaggregated based on geography.

(In ₹ lakh)

| Particulars | For the year ended | |
|-------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Domestic | 5,769.11 | 1,825.20 |
| Export | 2.82 | 2.38 |
| Total | 5,771.93 | 1,827.58 |

21.2 Revenue recognised from Contract liability (advances from customers)

(In ₹ lakh)

| Particulars | For the year ended | |
|----------------------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Closing Contract liability | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

22. OTHER INCOME

(In ₹ lakh)

| Particulars | For the year ended | |
|-------------------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| a. Interest income | 58.45 | 42.42 |
| b. Miscellaneous income | 5.61 | 12.71 |
| Total | 64.06 | 55.13 |

23. COST OF CONTENT

| Particulars | (In ₹ lakh) | |
|---------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Cost of the content | 4,887.01 | 1,547.54 |
| Total | 4,887.01 | 1,547.54 |

24. CHANGES IN INVENTORIES OF CONTENT

| Particulars | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Opening balance | | |
| Unamortised content | 3,916.26 | 3,921.98 |
| Unexploited content | 1,597.51 | 1,597.51 |
| Unfinished content | 30.00 | 30.00 |
| Total opening balance (A) | 5,543.77 | 5,549.49 |
| Closing balance | | |
| Unamortised content | 3,900.59 | 3,916.26 |
| Unexploited content | 1,597.51 | 1,597.51 |
| Unfinished content | 0.00 | 30.00 |
| Total closing balance (B) | 5,498.10 | 5,543.77 |
| Net (increase)/ decrease (A-B) | 45.67 | 5.72 |
| Less: Unfinished content used in production of web series | 30.00 | 0.00 |
| Net (increase)/ decrease | 15.67 | 5.72 |

25. EMPLOYEE BENEFITS EXPENSE

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Salaries | 375.34 | 332.44 |
| Contribution to provident fund and other funds | | |
| Contribution to gratuity fund | 3.22 | 4.37 |
| Total | 378.56 | 336.81 |

26. FINANCE COSTS

| Particulars | (In ₹ lakh) | |
|-----------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Interest expense | 9.77 | 11.01 |
| Other borrowing costs | 0.00 | 0.76 |
| Total | 9.77 | 11.77 |

27. OTHER EXPENSES

| Particulars | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Auditor's remuneration (Refer note 40) | 7.50 | 6.79 |
| Business promotion expenses | 11.54 | 9.68 |
| Communications expenses | 0.98 | 1.93 |
| Contract service expenses | 24.07 | 23.73 |
| Conveyance and motor car expenses | 50.04 | 44.12 |
| Directors' sitting fees | 20.40 | 19.40 |
| Insurance | 3.90 | 1.45 |
| Fine to stock exchanges | 0.00 | 19.40 |
| Legal and professional expenses | 15.95 | 21.09 |
| Rent | 74.22 | 69.65 |
| Traveling expenses | 8.31 | 24.40 |
| Establishment and administrative expenses | 43.58 | 48.34 |
| Total | 260.49 | 289.98 |

28. CONTINGENT LIABILITIES

| Particulars | (In ₹ lakh) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Contingent liabilities | | |
| Claims against the Company not acknowledged as debts in respects of GST liability * | 36.16 | 36.16 |
| Total | 36.16 | 36.16 |

*The above matter is currently being considered by the tax authorities and the Company expects the outcome will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement/ decision pending with tax authorities.

29. EMPLOYEE BENEFITS

Defined Benefit Plan

Group gratuity liability is recognised on the basis of gratuity report provided by Actuary.

The disclosures as required under the Indian Accounting Standard (Ind AS 19) in respect of gratuity, is as follows:

Every employee is entitled to a benefit equivalent to 15 days salary drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme, whichever is beneficial. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service

a. Expenses recognised in statement of profit or loss

| Particulars | (In ₹ lakh) | |
|----------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Current service cost | 4.36 | 4.23 |
| Net interest cost | (1.14) | 0.14 |
| Expenses recognised | 3.22 | 4.37 |

b. Expenses recognised in other comprehensive income (OCI)

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Actuarial (gains)/ losses on obligation for the period | 5.01 | (16.35) |
| Return on plan assets excluding interest income | (0.27) | (0.41) |
| Net (income)/ expenses for the period recognised in OCI | 4.74 | (16.76) |

c. Reconciliation of defined benefit obligation

| Particulars | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Defined benefit obligation at the beginning of the year | 91.38 | 96.50 |
| Current service cost | 4.36 | 4.23 |
| Interest cost | 6.61 | 7.00 |
| Actuarial (gain)/ loss due to change in demographic assumption | (3.03) | 0.00 |
| Actuarial (gain)/ loss due to change in financial assumptions | 2.17 | (1.84) |
| Actuarial (gain)/ loss on obligation - Due to experience adjustments | 2.84 | (14.51) |
| Defined Benefit obligation at the end of year | 104.33 | 91.38 |

d. Reconciliation of plan assets

| Particulars | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Fair value of plan assets at the beginning of the year | 106.51 | 94.55 |
| Interest income | 7.75 | 6.86 |
| Employers contribution | 1.65 | 4.69 |
| Benefit paid from the fund | (3.03) | 0.00 |
| Return on plan assets, excluding interest income | 0.27 | 0.41 |
| Fair value of plan assets at the end of the year | 113.15 | 106.51 |

e. Net asset/ (liability) recognised in the Balance Sheet

| Particulars | (In ₹ lakh) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Present value of defined benefit obligation (DBO) | (104.33) | (91.38) |
| Fair value of plan assets | 113.15 | 106.51 |
| Net asset/ (liability) recognised in the Balance Sheet | 8.82 | 15.13 |

f. The significant actuarial assumptions were as follows

| Actuarial assumption | (In ₹ lakh) | |
|--------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Expected return on plan assets | 7.21% | 7.52% |
| Discount rate | 7.21% | 7.52% |
| Attrition rate | 2% | 2% |
| Salary escalation rate | 7% | 7% |

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

| Sensitivity analysis | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Defined benefit obligation on current assumptions | 104.33 | 91.38 |
| Delta effect of +1% change in rate of discounting | (6.71) | (6.29) |
| Delta effect of -1% change in rate of discounting | 7.63 | 7.12 |
| Delta effect of +1% change in rate of salary increase | 3.09 | 2.38 |
| Delta effect of -1% change in rate of salary increase | (2.81) | (2.04) |
| Delta effect of +1% change in rate of employee turnover | 1.89 | 2.43 |
| Delta effect of -1% change in rate of employee turnover | (2.02) | (2.61) |

Note

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the Balance Sheet.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior year.

Maturity analysis of the benefit payments: from the fund

| Projected benefits payable in future years from the date of reporting | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| 1 st following year | 4.88 | 6.94 |
| 2 nd following year | 3.70 | 4.50 |
| 3 rd following year | 3.81 | 3.48 |
| 4 th following year | 21.42 | 3.58 |
| 5 th following year | 37.25 | 3.64 |
| Sum of years 6 To 10 | 18.45 | 68.18 |
| Sum of years 11 and above | 106.42 | 90.31 |

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/ losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation and attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand and supply of the employees.

Maturity analysis of benefit payments is undiscounted cashflows considering future salary, attrition and death in respective year for members as mentioned above.

Average expected future service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cashflow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

In absence of specific communication as regards contribution by the entity, expected contribution in the next year is considered as the sum of net liability/ assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

QUALITATIVE DISCLOSURE

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company

Para 139 (c) Characteristics of defined benefit plans.

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a) Trust fund and contribution thereto

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

30. RELATED PARTY DISCLOSURES

Details relating to related parties/ persons and description of relationship are as under

| Name of the related party | Description of relationship |
|---|---|
| a. Key Management Personnel | |
| i. Pallab Bhattacharya | Vice Chairman, Wholtime Director and CEO |
| ii. Rangita Pritish Nandy | Wholtime Director (President and Creative Director) |
| iii. Kishor Palkar | Chief Financial Officer |
| iv. Santosh Gharat | Company secretary and Compliance Officer |
| b. Non-executive Directors and their relatives | |
| i. Pritish Nandy | Non Executive Chairman |
| ii. Rina Pritish Nandy | Non Executive Director |
| iii. Raghu Palat | Non Executive, Independent Director |
| iv. Neerja Shah | Non Executive, Independent Director |
| v. Sunil Alagh | Non Executive, Independent Director |
| vi. Karan Ahluwalia | Non Executive, Independent Director |
| vii. Ishita Pritish Nandy | Daughter of Non Executive Chairman |
| c. Close family members of Key Management Personnel | |
| i. Rina Pritish Nandy | Mother of Rangita Nandy |
| ii. Pritish Nandy | Father of Rangita Nandy |
| iii. Ishita Pritish Nandy | Sister of Rangita Nandy |

Details of transactions between the Company and other related parties as disclosed below

| | | (In ₹ lakh) | |
|---|--|--------------------------------------|--------------------------------------|
| Nature of Relation | Nature of transaction | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Key management personnel and Directors | Remuneration/ reimbursement | 143.93 | 123.15 |
| | Balance outstanding as at year end receivable/ (payable) | (14.37) | (11.08) |
| Non-executive directors and their relatives | Remuneration/ reimbursement/ sitting fees | 86.40 | 73.40 |
| | Professional fees | 24.00 | 24.00 |
| | Balance outstanding as at year end receivable/ (payable) | (276.35) | (319.68) |

Transactions with related parties have been done at arm's length and are in the ordinary course of business.

Remuneration/ reimbursement to key management personnel includes an amount of ₹ 97.13 lakh being remuneration/ reimbursement to Whole Time directors which exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ("the Act") by ₹ 13.13 lakh. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

31. MICRO AND SMALL ENTERPRISES

The details given below are based on the information received from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. This information has been relied upon by the auditor.

| | | (In ₹ lakh) | |
|--|-------------------------|-------------------------|--|
| Particulars | As at March 31, 2024 | As at March 31, 2023 | |
| a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; | 6.20 | Nil | |
| b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | NIL | NIL | |
| c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | NIL | NIL | |
| d. The amount of interest accrued and remaining unpaid at the end of each accounting year; | NIL | NIL | |
| e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | NIL | NIL | |

32. OPERATING LEASES:(LESSEE)

- The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. All leases of the Company are short-term in nature and therefore no additional disclosure is provided as per Ind AS – 116.
- The total of future minimum sublease payment expected to be received under non – cancellable subleases at the end of reporting period is nil.
- Lease payments recognised as an expense in the period in which it is incurred.

33. LEGAL PROCEEDINGS

- The Company has initiated proceedings for the recovery of an amount of ₹ 1.50 crore given to Saboo Films Pvt Ltd and Bharat film Works against film rights. Proceedings are ongoing before the City Civil Court and the management considers the same as fully recoverable and hence no provision is made. Legal opinion obtained by the Company supports this.
- The Company had received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh in its favour in the arbitration filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the award and was directed to deposit an amount of ₹ 3 crore by the Bombay High Court, which they failed to do. The Company has filed a petition for execution of the arbitration award. The Bombay High Court has restrained Sanjay Gupta from disposing of, encumbering, alienating, transferring, and parting with the possession of or creating any third party rights or interest in his 3 properties in Pune and Khandala valued at ₹ 12 crore. The advance of ₹ 3.18 crore is therefore considered as fully recoverable.

- All known liabilities have been provided in the books of account. Legal proceeding related to dispute in respect of compliance and performance of the conditions of the license for the use of the premises from where Moksh zip was operating are ongoing between the company (PNC Wellness Limited) and the licensor of the premises. The licensor is claiming ₹ 90.25 lakh being compensation from April 1, 2012 till November 10, 2013 in a suit filed with the small causes court, Mumbai. The company has filed a suit in the Bombay High Court for compensation for an amount of ₹ 170.53 lakh on the grounds that the leave and license agreement stands vitiated by fraud by the licensor and be declared void ab initio and that the same is not enforceable against or binding upon the company. Pending the outcome of the aforesaid legal proceedings the impact on the financial statements of the company cannot be ascertained.

- Company carries out in-house content development projects for which includes costs for payments to writers, actors, pre shoot expenses, professional fees etc. These amounts have different ageing depending on the progress of each project. These costs are classified under a broad head as "Advance for Content". The technical team has assessed its realizable value, its future viability and management contention to continue with the project including considerations for write off/ impairment based on future plans of the Company, considering trends in the country as well global trends. The Company has accordingly written off an amount of ₹ 13.42 lakh (PY ₹ 47.86 lakh) incurred on developing contents, which are no longer viable to take up in future.

36. a Reconciliation of tax expense

| | | | (In ₹ lakh) | |
|--|--------------------------------------|--------------------------------------|-------------|--|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 | | |
| i. Income tax expenses | | | | |
| Current tax- In respect of the current year | 0.01 | 0.00 | | |
| Deferred tax- In respect of the current year | (3.07) | 0.83 | | |
| Total | (3.06) | 0.83 | | |
| ii. Income tax recognised in other comprehensive income | | | | |
| Remeasurements of the defined benefit plans | 0.00 | 0.00 | | |
| Total income tax expense recognised in the year (i + ii) | (3.06) | 0.83 | | |

- A reconciliation between statutory income tax rate applicable to the Company and the effective income tax rate is as follows

| | | | (In ₹ lakh) | |
|---|--------------------------------------|--------------------------------------|-------------|--|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 | | |
| Current tax as per regular working | | | | |
| Net profit before tax | 238.66 | (389.70) | | |
| Effective tax rate applicable to the Company | 25.17% | 26% | | |
| Tax amount as per the enacted income tax rate | 60.07 | 0.00 | | |
| Add: income tax on expenses not deductible in determining taxable profits | 14.09 | 0.00 | | |
| Less: income tax of allowances/ deductibles | (9.96) | 0.00 | | |
| Less: income tax of set off of brought forward losses | (64.19) | 0.00 | | |
| Net current tax | 0.01 | 0.00 | | |
| Current tax as per Minimum Alternative Tax is not applicable since section 115BAA will be opted in current year | | | | |
| Incremental deferred tax liabilities on account of change in property, plant and equipment | 1.00 | 2.32 | | |
| Reversible of deferred tax liabilities on account of change inventories | (4.07) | (1.49) | | |
| Deferred tax written off | 0.00 | 0.00 | | |
| Total tax expense | (3.07) | 0.83 | | |

c. Deferred tax asset/ (liability)

| | | | (In ₹ lakh) | |
|--|-------------------------|-------------------------|-------------|--|
| Particulars | As at March 31, 2024 | As at March 31, 2023 | | |
| Depreciation on property, plant, and equipment | 6.57 | 7.57 | | |
| Unamortised content | (1,107.45) | (1,111.52) | | |
| Total | (1,100.88) | (1,103.95) | | |

d. Reconciliation of deferred tax assets/ (liabilities) net

| | | | (₹ In lakh) | |
|--|-------------------------|-------------------------|-------------|--|
| Particulars | As at March 31, 2024 | As at March 31, 2023 | | |
| Opening balance | (1,103.95) | (1,103.12) | | |
| Adjustment | 0.00 | 0.00 | | |
| Deferred tax (charge)/ credit recognised in Statement of profit and loss | 3.07 | (0.83) | | |
| Total | (1,100.88) | (1,103.95) | | |

37. INVENTORIES

- The Company estimate the useful life of its audio-visual entertainment contents, which are intangible in nature as 40 years considering the following
 - The economic useful life of content post digitisation.
 - New avenues of content exploitation with the emergence of new technologies.
 - Long tail realisations from the library of produced content.
 - Increased reach of Indian content in new and existing global markets.
 - Increased scope of content exploitation in many new ways and languages as well as through multiple exploitation of content IPRs

News-based content as well as content being produced currently for international streaming platform on commissioned basis will continue to be 100% written off on exploitation as per the current practice.

During the year the Company has amortised ₹ 15.67 lakh against the revenue earned from exploitation of streaming rights of its existing library and unfinished content of ₹ 30 lakh used for production of web series.

b. The details of cinematic and television content is as under

| | (In ₹ lakh) | | |
|--|-------------------|--------------------|-----------|
| | Cinematic content | Television content | Total |
| Gross carrying amount as at April 1, 2023 | 20,825.86 | 11,127.60 | 31,953.46 |
| Add: Additions during the year 2023-24 | 0.00 | 0.00 | 0.00 |
| Total | 20,825.86 | 11,127.60 | 31,953.46 |
| Less: Amortised up to March 31, 2023 | 15,573.49 | 10,836.20 | 26,409.69 |
| Amortised during the year 2023-24 | 15.67 | 0.00 | 15.67 |
| Unfinished content used for the production of web series | 0.00 | 30.00 | 30.00 |
| Total amortised | 15,589.16 | 10,866.20 | 26,455.36 |
| Net carrying amount as at March 31, 2024 | 5,236.70 | 261.40 | 5,498.10 |

There is no individual content that is material to the financial statements of the Company as a whole.

Based on a review of estimates of future realisations taken as a whole, the management is of the view that future recoverable amount from content rights to be more than its carrying unamortised cost of content. Hence, no impairment/ write down is considered necessary on this account.

38. SEGMENT REVENUE AND RESULTS

The Parent company and one subsidiary 'PNC Digital Limited' operates only in one segment i.e. 'Content' but other subsidiary 'PNC Wellness Limited' is operates in 'Wellness' segment. The groups reportable segments under Ind AS 108 are 'content' and 'wellness'.

Segment revenue and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segments.

| Particulars | (In ₹ lakh) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Segment revenue | | |
| Content | 5,771.93 | 1,825.08 |
| Wellness | 0.00 | 2.50 |
| Revenue from operation | 5,771.93 | 1,827.58 |
| Segment results | | |
| Profit/ (loss) before tax from each segment | | |
| Content | 186.24 | (434.68) |
| Wellness | (1.87) | 1.62 |
| Profit before finance cost and tax | 184.37 | (433.06) |
| Add: other income | 64.06 | 55.13 |
| Less: finance cost | (9.77) | (11.77) |
| Profit before tax | 238.66 | (389.70) |
| Less: current tax | 0.01 | 0.00 |
| Less: deferred tax | (3.07) | 0.83 |
| Profit after tax | 241.72 | (390.53) |

Segment assets and liabilities

| Particulars | (In ₹ lakh) | |
|-------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Segment assets | | |
| Content | 9,849.20 | 9,195.73 |
| Wellness | 34.17 | 34.07 |
| Consolidated total assets | 9,883.37 | 9,229.80 |
| Segment liabilities | | |
| Content | 2,430.16 | 2,013.63 |
| Wellness | 0.41 | 0.35 |
| Consolidated total liabilities | 2,430.57 | 2,013.98 |
| Segment capital employed | | |
| Content | 7,419.04 | 7,182.10 |
| Wellness | 33.76 | 33.72 |
| Consolidated total capital employed | 7,452.80 | 7,215.82 |

39. EARNING PER SHARE

| Particulars | (In ₹ lakh except otherwise stated) | |
|---|-------------------------------------|-------------------------------|
| | For year ended March 31, 2024 | For year ended March 31, 2023 |
| Profit after tax attributable to equity shareholders of the company | 241.72 | (390.53) |
| Weighted average number of equity shares (numbers in lakh) | 144.67 | 144.67 |
| Basic and diluted earning per share (amount in ₹) | 1.67 | (2.70) |
| Face value per equity share (amount in ₹) | 10.00 | 10.00 |

40. AUDITOR'S REMUNERATION

| Particulars | (In ₹ lakh) | |
|---------------------------|-------------------------------|-------------------------------|
| | For year ended March 31, 2024 | For year ended March 31, 2023 |
| As auditor | | |
| Statutory audit | 5.50 | 5.24 |
| Tax audit | 0.60 | 0.50 |
| For limited review report | 0.90 | 0.75 |
| Taxation services | 0.50 | 0.30 |
| Total | 7.50 | 6.79 |

41. FINANCIAL INSTRUMENT

a. Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term security deposits given were calculated based on cash flows discounted using a current bank rate applicable to Company's deposits with the bankers. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1 : unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 : directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3 : inputs which are not based on observable market data

| Particulars | (In ₹ lakh) | | | |
|------------------------------|----------------------|------------|----------------------|------------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | Carrying Values | Fair Value | Carrying Values | Fair Value |
| Financial assets | | | | |
| Measured at amortised cost : | | | | |
| Trade receivables | 130.38 | 130.38 | 45.69 | 45.69 |
| Cash and bank balances | 387.06 | 387.06 | 22.87 | 22.87 |
| Other financial assets | 1,405.65 | 1,405.65 | 1,196.52 | 1,196.52 |
| Measured at FVTPL | 0.00 | 0.00 | 0.00 | 0.00 |
| Measured at FVTOCI: | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Financial assets | 1,923.09 | 1,923.09 | 1,265.08 | 1,265.08 |
| Financial liabilities | | | | |
| Measured at amortised cost: | | | | |
| Borrowings | 112.81 | 112.81 | 177.64 | 177.64 |
| Trade Payable | 461.52 | 461.52 | 66.96 | 66.96 |
| Other Financial Liabilities | 12.70 | 12.70 | 0.00 | 0.00 |
| Total Financial liabilities | 587.03 | 587.03 | 244.60 | 244.60 |

b. Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations including acquiring of PPE. The Company's principal financial assets include investments, trade and other receivables, and cash and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk management. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and other financial instruments.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company borrows at variable as well as fixed interest rates and the same is managed by the Company by constantly monitoring the trends and expectations. In order to reduce the overall interest cost, the Company has borrowed in a mix of short term and long term loans.

As variations in interest rate are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates.

The Majority of the Company's revenue and expenses are in Indian Rupees. Company also operates internationally with miniscule business transacted in foreign currency namely US Dollar and Singapore Dollar. Management considers currency risk to be low and hence does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

ii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits given, investments and balances at bank.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are well established companies besides in few cases Company receives advances from customers.

The risk of default is assessed as low.

iii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company actively monitors its cash flows to ensure there is sufficient cash available to meet its working capital requirements. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's cash and cash equivalents on the basis of expected cash flow.

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2024 based on contractual undiscounted payments

| Particulars | (In ₹ lakh) | |
|---------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Carrying amount | 587.03 | 244.60 |
| Less than 12 months | 510.64 | 131.79 |
| More than 12 months | 76.39 | 112.81 |

c. Capital risk management

The Board policy is to maintain a strong capital base so as to maintain shareholder, creditor and market confidence and to sustain the future development need of the business. The capital structure of the Company is based on Management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. There were no changes to the Company's approach to capital management during the year.

Total Equity includes Capital Reserve, Securities Premium, General Reserve, Retained Earnings and Share Capital. Total Debt includes current debt plus non-current debt.

| Particulars | (In ₹ lakh) | |
|-------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Total debt | 112.81 | 177.64 |
| Equity attributable to owners | 7,452.80 | 7,215.82 |
| Debt equity ratio | 0.02 | 0.02 |

42. OTHER STATUTORY INFORMATION

- The Company have not given any loans or advances to its promoters, directors or KMPs in the nature of loans.
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- The Company does not have any transactions or balances with companies struck off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956 during the year.
- The Company does not have any charges which are yet to be registered or satisfied with ROC, Mumbai except in respect of certain Vehicle loans which are fully repaid and no amount is outstanding, the documentation for satisfaction of the aforesaid charges is in process.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- Since the Company have not taken any term loan or working capital facility from any bank or any financial institutions, have not filed any quarterly financial statements.

43. a. Subsidiaries

| Name of the Company | Country of incorporation | Principal activities | Proportion (%) of equity interest | |
|-------------------------|--------------------------|---|-----------------------------------|----------------------|
| | | | As at March 31, 2024 | As at March 31, 2023 |
| i. PNC Wellness Limited | India | Health fitness activities | 100% | 100% |
| ii. PNC Digital Limited | India | Sourcing content, setting up delivery systems for digital streaming using the internet as its primary delivery platform | 99.78% | 99.78% |

b. Disclosure of Additional Information on the entities which are included in the Consolidated Financial Statements.

| Name of the entity in the Group | Net assets, i.e. total assets minus total liabilities | | Share in profit or loss (before tax) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|------------------|--------------------------------------|------------------|-------------------------------------|------------------|-------------------------------------|------------------|
| | As % of consolidate | Amount in ₹ lakh | As % of consolidate | Amount in ₹ lakh | As % of consolidate | Amount in ₹ lakh | As % of consolidate | Amount in ₹ lakh |
| Parent Company: | | | | | | | | |
| British Nandy Communications Limited | 99.57 | 7,420.62 | 100.76 | 240.48 | 100 | (4.74) | 100.77 | 238.81 |
| Subsidiaries Indian : | | | | | | | | |
| i. PNC Digital Limited- owner interest | 0.26 | 19.22 | 0.02 | 0.05 | 0 | 0.00 | 0.02 | 0.04 |
| ii. PNC Digital Limited- non-controlling interest | 0.00 | 0.11 | 0.00 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| iii. PNC Wellness Limited | 0.17 | 12.96 | 0.78 | (1.87) | 0 | 0.00 | (0.79) | (1.87) |
| Total | 100.00 | 7,452.91 | 100.00 | 238.66 | 100.00 | (4.74) | 100.00 | 236.98 |

- There are no subsequent events upto the date of issue of this financial statements.
- Previous year figures have been regrouped/ recast/ rearranged wherever necessary in order to conform with the current year's presentation.
- Disclosures which are not given are either nil or not applicable
- The Company uses an accounting software for maintaining books of account which complies with audit trail requirements as specified under Rule 3(1) of Companies (Accounts) Rules, 2014 and Rule 11 of Companies (Audit & Auditors) Rules, 2014.

As per our report of even date attached
For BD Johakar & Co.
Chartered Accountants

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 21, 2024

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Kishor Palkar
Chief Financial Officer
Mumbai, May 21, 2024

Raghu Palat
Director
DIN 00311994

Santosh Gharat
Company Secretary

Notice is hereby given that the 31st Annual General Meeting of the members of PRITISH NANDY COMMUNICATIONS LIMITED (CIN L22120MH1993PLC074214) will be held on Thursday, September 26, 2024 at 3 pm through video conference or other audio-visual means organized by the Company, to transact the following business:

ORDINARY BUSINESS

1 Adoption of Audited Standalone and Consolidated Financial Statements:

To receive, consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended March 31, 2024, including balance sheet as at March 31 2024, the statement of profit and loss and cash flow statement for the financial year ended on that date together with the reports of the board of directors and the statutory auditors thereon.

2 To appoint Pritish Nandy (DIN: 00006331), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Pritish Nandy (DIN: 00006331), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS

3 To re-appoint Pallab Bhattacharya, as Wholetime Director and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Members be and is hereby accorded to re-appoint Pallab Bhattacharya (DIN: 00008277) as Wholetime Director of the Company, for a further period of 3 years, with effect from February 17, 2025, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profit during the above term, the remuneration mentioned in the explanatory statement will be the minimum remuneration as approved by the Board of Directors in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4 To re-appoint Rangita Pritish Nandy, as Wholetime Director and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Members be and is hereby accorded to re-appoint Rangita Pritish Nandy (DIN: 00005690) as Wholetime Director of the Company, for a further period of 3 years, with effect from February 18, 2025, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profit during the above term, the remuneration mentioned in the explanatory statement will be the minimum remuneration as approved by the Board of Directors in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5 Approval to the excess remuneration paid to Wholetime Directors and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT ₹ 13.13 Lakh being excess remuneration paid to Wholetime Directors in excess of the limits prescribed under Schedule V read with Section 197 of the Companies Act, 2013 be and is hereby approved”.

By Order of the Board

Sd/-

Hemant Auti

Company Secretary and Compliance Officer

Mumbai, August 6, 2024

Registered Office: 87/88 Mittal Chambers, Nariman Point, Mumbai 400021

Brief Profile of Pritish Nandy:

Pritish Nandy (DIN: 00006331) is a Non-Executive Director on the Board of the Company. He founded Pritish Nandy Communications (PNC) in 1993 and is currently Chairman of the Board.

Mr Nandy is a distinguished author and media professional. Prior to forming PNC, Mr Nandy was Publishing Director of The Times of India Group and Editor of The Illustrated Weekly of India. He hosted India's first signature show on national television. He was nominated to the upper house of Parliament in 1998. He has received, among other awards, the Padma Shri for his creative accomplishments, the EM Forster Literary Award, the Freedom of Information Award, the UNESCO Asia Pacific Heritage Award, the International Humanitarian Award from the Humane Society of the United States, the Friends of Liberation War Honour from Bangladesh.

He has authored over sixty books and his many awards over the years span poetry and literature, journalism, television and motion pictures.

Brief Profile of Pallab Bhattacharya:

Pallab Bhattacharya (DIN: 00008277) is a Wholetime Director on the Board of the Company.

Mr Bhattacharya has a Bachelor's Degree in Arts from Calcutta University as well as a Diploma in Printing Technology from The Regional Institute of Printing Technology, Jadavpur. He joined The Times of India Group in 1983 as a management trainee and has gathered both experience and expertise of over four decades in media management, publishing, printing technology, television and cinematic content production. Apart from The Times of India, where he worked for over 8 years in various senior management roles, he led The Observer Media Group as Chief Manager, Operations. He joined Pritish Nandy Communications in 1995 and has played a critical role in the growth of the Company over the years. He currently heads the Corporate Leadership Team and is the Chief Executive Officer of the Company.

Brief Profile of Rangita Pritish Nandy:

Rangita Pritish Nandy (DIN: 00005690) is a Wholetime Director on the Board of the Company.

After her stint in HR College, Mumbai where she studied commerce, Ms Nandy did a course in design and animation. She started her professional career as an advertising and management trainee at Percept Advertising and, thereafter, in Ogilvy & Mather where she honed her creative skills. Ms Nandy joined Pritish Nandy Communications in 1999 and has, over two decades, widened and redefined the Company's play in the creative business. She heads today the Company's creative operations in the area of both making original shows for international studios and award-winning motion pictures. She leads the entire in-house production team, greenlights new projects, handles strategic marketing and is a member of the Corporate Leadership Team.

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER:

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the business, to be transacted at the 31st Annual General Meeting to be held on September 26, 2024, mentioned under Item Nos. 3 to 5 of the accompanying Notice dated August 6, 2024.

Item No. 3

The Board of Directors of the Company (the ‘Board’), at its meeting held on August 6, 2024 reappointed Pallab Bhattacharya as Wholetime Director of the Company for a further period of 3 years with effect from February 17, 2025 to February 16, 2028 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on August 6, 2024.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the Company and also increased the limits of yearly Managerial Remuneration in case of no profit or inadequate profit. The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution. Approval of the shareholders is, therefore, being sought for the revision of remuneration of Pallab Bhattacharya, as Wholetime Director of the Company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of no profit or inadequacy of profit in any financial year during the tenure of his appointment of the Company computed in accordance with Schedule V of the Companies Act, 2013.

Pallab Bhattacharya (DIN 00008277) is 66 years of age and associated with the Company from last 28 years. Considering his association with the Company and his vast experience and expertise of over four decades in media management, publishing, printing technology, television and cinematic content production, the Board recommends confirmation. The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013 and Rules made there under read with Schedule V to the Companies Act, 2013. The information as required under Schedule V of the Companies Act, 2013 is given below:

General Information:

- Nature of Industry: Media and Entertainment.
- Date of commencement of commercial production: The Company was incorporated in the year 1993.
- In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- Financial Performance:

In ₹ Lakh

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Total Income | 5,835.50 | 1,880.20 |
| Profit before Tax and Exceptional Items | 206.86 | (409.31) |
| Current Tax | 00.00 | 00.00 |
| Earlier Years Tax | 00.00 | 00.00 |
| Provision for Deferred Tax | (11.82) | (3.75) |
| Net Profit/ (loss) | 218.68 | (405.56) |

5. Foreign investment and collaboration: The Company has not made any foreign investments nor has it entered into any foreign collaborations during the last year.

Information about the appointee:

1. Background: Pallab Bhattacharya has experience and expertise of over four decades in media management, publishing, printing technology, television and cinematic content production.
2. Past Remuneration: ₹ 5.50 lakh per month.
3. Recognition and Awards: N.A.
4. Job Profile: Mr Bhattacharya joined the Company in 1995. He has played an important role in the growth of the Company over the years. He is at present Chief Executive Officer of the Company and heads the Corporate Leadership Team. He looks after the overall affairs and operations of the Company. He is involved in policy planning, vision and strategy and long-term development plans and projects.
5. Remuneration Proposed: Maximum remuneration up to ₹ 10 lakh per month proposed to Pallab Bhattacharya with a power to the Board to vary from time to time subject to the conditions laid down in schedule V to the Companies Act, 2013 and other prerequisites, allowances and benefits, as fully set out herein above.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Pallab Bhattacharya, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar counterparts in other companies.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Pallab Bhattacharya does not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel. He holds 104,000 equity shares of the Company.

Other Information:

1. Reasons of no profit or inadequacy of profit: Although the Company has registered profit for the year ended March 31, 2024, the said profit is inadequate due to brought forward losses. The Company is proposing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profit of the Company may be inadequate in future due to brought forward losses during the period for which remuneration is payable to Pallab Bhattacharya.
2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company has embarked on a series of strategic and operational measures that are expected to result in improved growth and profitability in coming years.
3. Expected increase in productivity and profits in measurable term: The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Disclosures:

The information and disclosures of the remuneration package of the managerial personnel is mentioned in the 31st Annual Report of the Company. The Board of Directors are of the opinion that the revised remuneration of Pallab Bhattacharya, Wholetime Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 3 for approval of the members. None of the other Directors and Key Managerial Personnel ("KMP") of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommend the Special Resolution for the approval of the shareholders.

Item No. 4

The Board of Directors of the Company (the 'Board'), at its meeting held on August 6, 2024 reappointed Rangita Pritish Nandy as Wholetime Director of the Company for a further period of 3 years with effect from February 18, 2025 to February 17, 2028 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on August 6, 2024. The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the Company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequacy of profit. The Companies (Amendment) Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution. Approval of the shareholders is, therefore, being sought for the revision of remuneration of Ms Nandy, as Wholetime Director of the Company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of no profit or inadequacy of profit in any financial year during the tenure of appointment of the Company computed in accordance with Schedule V of the Companies Act, 2013.

Ms Nandy (DIN 00005690) is 45 years of age and has been associated with the Company over 25 years. Considering her association with the Company and her role in Company's creative business, the Board recommends confirmation. The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013 and Rules made there under read with Schedule V to the Companies Act, 2013. The information as required under Schedule V of the Companies Act, 2013 is given below:

General Information:

1. Nature of Industry: Media and Entertainment.
2. Date of commencement of commercial production: The Company was incorporated in the year 1993.
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

4. Financial Performance:

In ₹ Lakh

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Total Income | 5,835.50 | 1,880.20 |
| Profit before Tax and Exceptional Items | 206.86 | (409.31) |
| Current Tax | 00.00 | 00.00 |
| Earlier Years Tax | 00.00 | 00.00 |
| Provision for Deferred Tax | (11.82) | (3.75) |
| Net Profit/ (loss) | 218.68 | (405.56) |

5. Foreign investment and collaboration: The Company has not made any foreign investments; nor has it entered into any foreign collaborations during the last year.

Information about the appointee:

1. Background Details: Rangita Pritish Nandy has widened and redefined the Company's play in the creative business. She heads today the Company's creative operations in the area of both making original shows for international studios and award-winning motion pictures.
2. Past Remuneration: ₹ 6 lakh per month.
3. Recognition and Awards: The Company's show Four More Shots Please! was nominated for the popular International Emmy award in New York. Ms Nandy is the Creator of the show, the 4th season for which is now being developed.
4. Job Profile: Ms Nandy is the creative head of the Company and leads both the show running and inhouse production teams, greenlights new projects, handles strategic marketing and is a member of the Corporate Leadership Team.
5. Remuneration Proposed: Maximum remuneration up to ₹ 10 lakh per month proposed to Rangita Pritish Nandy with power to Board to vary from time to time within the limits of schedule V of the Companies Act, 2013 and other prerequisites, allowances and benefits as fully set out herein above.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Rangita Pritish Nandy, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar counterparts in other companies.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Rangita Nandy is daughter of Pritish Nandy and Rina Pritish Nandy, founders and currently Non-Executive Directors of the Company.

Other Information:

1. Reasons of no profit or inadequacy of profit: Although the Company has registered profit for the year ended March 31, 2024, the said profit is inadequate due to brought forward losses. The Company is proposing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profit of the Company may be inadequate in future due to brought forward losses during the period for which remuneration is payable to Rangita Pritish Nandy.
2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company has embarked on a series of strategic and operational measures that are expected to result in improved growth and profitability in coming years.
3. Expected increase in productivity and profits in measurable terms: The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Disclosures:

The information and disclosures of the remuneration package of the managerial personnel is mentioned in the 31st Annual Report of the Company. The Board of Directors are of the opinion that the revised remuneration of Rangita Pritish Nandy, Wholetime Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 4 for approval of the members. Other than Rangita Pritish Nandy holding 643,500 Equity Shares, Pritish Nandy and Rina Pritish Nandy are interested in the resolution as it pertains to their daughter. None of the other Directors and Key Managerial Personnel ("KMP") of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out as Item No.4.

The Board of Directors recommends the Special Resolution for the approval of the shareholders.

Item No. 5

The Company has registered inadequate profits during the year. In view of the same and based on effective capital of the Company, managerial remuneration as prescribed under Schedule V read with Section 197 of the Companies Act, 2013 is restricted to ₹ 84 lakh for the year. The Company has paid managerial remuneration of ₹ 97.13 lakh which is in excess of the limits prescribed. The total excess remuneration paid being ₹ 13.13 lakh to Pallab Bhattacharya and Rangita Pritish Nandy is subject to approval of the members.

The Board considers that it would be in the interest of the Company if members approve the payment of remuneration made to the executive directors which is in excess of the limits prescribed under Schedule V read with Section 197 of the Companies Act, 2013. The Board recommends the resolution as item No. 5 of the accompanying Notice for acceptance by the members by passing the same as Special Resolution.

By Order of the Board

Sd/-

Hemant Auti

Company Secretary and Compliance Officer

Mumbai, August 6, 2024

Registered Office: 87/88 Mittal Chambers, Nariman Point, Mumbai 400021

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM/EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pritishnandy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September, 23, 2024 at 09:00 A.M. and ends on September 25, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](http://www.evoting.nsdl.com) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deohansaban@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@prishnandycom.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@prishnandycom.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- Select the "Company" and 'Event Date' and register with your following details: -
- A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.: Enter your mobile number.
 - D. Email ID: Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.


Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk
Link Intime India Private Limited



We are honored to work with the world's best platforms, reaching viewers in 240 countries and territories. We make shows that can work across the globe in their original as well as dubbed and subtitled versions. This brings acclaim to your Company-- and India-- from all over. It also brings us awards and global recognition. It grows Indian talent, builds on our great tradition for storytelling and mythmaking."

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